ATCOST INDUSTRIAL DIVISION 22 Old Bond St., London W1 Tel. 01-493 0802

Question time yesterday that they

Taylor Woodrow

GENERAL

Britain airlifts troops to £ slips

Belize

Belize yesterday because of off 4.5. belize yesterday because of the continuing warlike statements of GILTS also refreated and the by neighbouring Guatemala FT Government Securities Indicated the dex shed 0.24 to 67.13 for a three-day loss of 0.74.

Talks between representatives of Britain. Guatemala and Belize of Britain. Guatemala and Belize of STERLING was weaker, but on the disoute continued incomplished at the day's best of clusively in Washington jester day and there is a possibility state. that they may resume to-day.
Guatemala claims Believe on the grounds that both territories were once part of the Scanish empire. But in successive votes empire. But in successive votes in the UN during the past two years a majority of memoers have supported Belize against Guriomala Back Page

JET hores

Britain hat agreed to containuis bout \$148m to EEC sections programmes in an effection to per stade the Community to air iET igermonuclear insom present at Cultum research of oratory, near Orford, rather thin at the Garchine, near Muc 5 which is being strongly prometal the German Government

Concorde fight

The Port Authority of New York & GOLD rose 75 cents to and New Jersey has voted to con- \$141.025, tinue its 74-month ban against Concorde fights note Kennedy & WALL STREET rose 1.78 to Airport pending further noise 200.51, studies. Page 6

general election in October. @ ZAIRE has reached agreeaccording to a military spokes ment with 11 creditor nations, man. They will be allowed to including Britain, on extending campaign for one month in the period of debt payments due

Herring ban

Commissioner, has told the British Government that he 1234 Office d total han on North Sea hotring O NEW Oil, MND man have

rary to the union's rules.

RENI have triefly...

in the light men-including a former Piteraft, those ank of England official John Page 11 remai/ales—have been sent for trial

of I In the two months.

capit unsurgementer Remeth Drucy. De Beers and other producers in the Thore that been shad of the Flying Squad, the first ball of this year are up First its been failed for eight years 40 per cent on last year. Page 20 insur-orruption charges. insur orruption charges.

which George Davis and six other men activ vere detained in simultaneous rentaliaids by police vesterday.

botton a rare pair of early Louis XVI wilnes arquetry tables de nuit by made lartin Carlin have been sold at nerty faristies for £58,000, a price well hrokers excess of expectation. Page 2 very were Malthie (71, 66) from the

very been Malthie (71, 66) from the hanks S. is leading in the British O ROTHMANS boosted pre-tax the lorgen Golf Championship at profit to £66.44m. (£40.41m.) on the urnberry by one shot with a turnover of £1.49bn. (£1.2bn.) in has puree under par total of 137. the year to March 31. Page 19 and Lex

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ither •

Third the end of the first day of MICHELIN, the French tyre the second Test, at Old Trafford, group, increased profit by 85 per cent. to Frs.754m. (nearly £90m.)

Communication of the first day of MICHELIN, the French tyre

Third the end of the first day of MICHELIN, the French tyre

the second Test, at Old Trafford, group, increased profit by 85 per cent. to Frs.754m. (nearly £90m.)

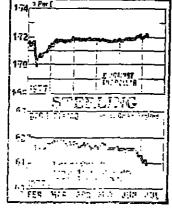
Communication of the first day of MICHELIN, the French tyre

the second Test, at Old Trafford, group, increased profit by 85 per cent. to Frs.754m. (nearly £90m.)

BUSIRESS

Equities and gilts retreat;

the Central American colony of 7.7 at ucon, finished at 441.4,



weighted index fell 0.2 to 60.7 Pollar's trade-weighted depreciauca widened to 1.35 (1.90) per

Chance for Shutto all Salaba. (8323ba.) M2
The former Prime Minister of rial and industrial for the day
Pakistan Mr. Zuiskar Ali Bhuto. 8030. (5030 chance for lands
and other politicians detained in 5.35 (5.43) per cent.: 90-119-day
Tuesday's ministry coup will be paper 5.38 (5.39) per cent.
freed before Pakistan's general election in October C. Zalaba.

advance of the elections. Page 6 to have been made to oublic creditors this year. Page 6

Mr. Finn Gundelach, the EEC U.S. may have

fishing, extending to the end of open more west of the Shetland next year and possible beyond, Islands where EP and its part of stocks are to be tehuilt. A new, Cherron and ICI, have Dutch skipper fined \$25,000 in been ded; n., Page II. Oil com-Lerwick on Wednesder for punies on superied to begin berring fishing it to covered servicing tests on the western Page 25: Feature, Page 10 congressed in the next few months. Court ban on job on here oil review Page 24

The president-elect of Central O MAJOR OIL companies are London Polytechnic Students expected to-day to follow Shell's Inion has won a High Court lead and cut petrol prices. Shell ofer blocking the appointment prices will come down most in a new administrative officer remote areas, while motorists r the union who, it was already buying cut-price petrol aimed, had not the job con-will notice little difference. Back

O NATIONAL ENTERPRISE Board is investing £486,700 in Piteraft, the South Yorkshire technology company

tenant the Old Bailey on charges con-tenant the Old Bailey on charges con-arounerning the Bank of England's suing Kensington and Chelsea quality stem currency exchange Removab Council in London for damages, claiming it suffered qualifysism to retrain has protested to Vietnam to reserve the detention of Mr. Richard althoughite (S2), a British citizen seemseld in the Chi Minh Peor entraity (formerly Saigon) for more of a lin than two months.

Grant determined the control of the Control

CHIEF PRICE CHANGES YESTERDAY



AS CABINET PREPARES FOR TALKS NEXT WEEK WITH UNIONS

Government stays firm on 12-month By Richard Evans and Alan Pike By Peter Riddell, Economics correspondent By Riddell Evans and Alan Pike Big Index Street Street Big Index By Riddell, Indications in Fleet Street But the despite the setbacks in the Itas few days on the pay from the pay from the last few days on the pay pay deal interval

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: BELGIUM Fr.25; DENMARK Kr.J.S; FRANCE Fr.3.8; GERMANY DR2.8: ITALY L.500: NETHERLANDS F1.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN

British troops were airlifted to The FT 30-Share Index. down final meetings with trade union leaders next Tuesday and Wednesday.

This will form a major part of a White Paper on pay and prices a postponement both of the procause continued profit margin union leaders confirming the to be published within the next to be

still hoped some form of agreement with the TUC could be reached at the meetings next week including a re-affirmation of support for the 12-month rule. In any event, within a day or two afterwards, Mr. Healey will spell out the Government's views both on pay and its proposed income tax changes—probably at prospects for collaboration and the report stage co-operation with the unions decide next week about the 2p cond the standard rate of and the rise in a serted into the report stage.

Mr. Healey structure in the proposed with the unions attisfactory pay result produce a condition and the rise in a serted into the report stage. two afterwards, Mr. Healey will spending and cash limit cellings spell out the Government's views both on pay and its proposed Minister stressed the continuing the beginning of the report stage of co-operation with the unions of the Finance Bill next Thursday

Mr. Healey stressed again Le although the Prime Minister stressed the continuing mained conditional on a Government's views for collaboration and co-operation with the unions of the Finance Bill next Thurseven after this week's union conference votes.

Apart from the commitment to Mr. Callaghan said be was cer. However, the Treasury view is the 12-month rule the White tain the TUC would want to that there is not room for both the 2p cut and the rise in allow The Liberals appear is expected to repeat the maintain the 12-month interval appears of that one possibility in urged by Paper is expected to repeat the maintain the 12-month interval the 2p cut and the rise in allow ances, so that one possibility in carnings should rise by less than possible. "It will be a very great help to us as settlements in the real and state that the months ret."

Similar bread condelines are likely to be indicated for the private sector. In addition the Government apolicy could emerge backed by maintain the 12-month interval the 2p cut and the rise in allow ances, so that one possibility in ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances, so that one possibility in the 2p cut and the rise in allow ances.

The Liberals.

The Liberals.

Transport Workers leader, not to press the Government believes there in allow ances being ances. So that one possibility in the 2p cut and the rise in allow ances in allow ances.

The Liberals.

The Liberals the 2p cut and the 2p cut and the rise in allow ances in the 2p cut and the 2p cut ances.

T

private sector

In addition the Government a policy could emerge backed by may also announce at the end of next week an uprating of child benefits—on which there has to be very active in the Cabinet—as well as full to support some form of joint account deficit of £500m. in 1977

In addition the Government a policy could emerge backed by was able to announce a favourable testing of economic news with the confirmation John Pardoe will not press this during question time that the point about statutory enforces account deficit of £500m. in 1977

In the Cabinet—as well as full to support some form of joint account deficit of £500m. in 1977

In the Cabinet—as well as full to support some form of joint account deficit of £500m. in 1977

In addition the Government apolicy could emerge backed by was able to announce a favourable testing the confirmation of part week an uprating of child benefits—and the point about statutory enforces account deficit of £500m. in 1977

In addition the Government apolicy could emerge backed by was able to announce a favourable testing of economic news with the confirmation point about statutory enforces account deficit of £500m. in 1977

In addition the Government apolicy could emerge backed by was able to announce a favourable testing the confirmation of economic news with the confirmation point about statutory enforces account deficit of £500m. in 1977

In addition the Government apolicy could emerge backed by was able to announce a favourable testing the confirmation of economic news with the confirmation point about statutory enforces account deficit of £500m. in 1977

In addition the Government apolicy could emerge backed by was able to announce a favourable testing the confirmation of economic news with the confirmation of the confirmation of the confirmation of the confirmation of economic news with the confirmation of the c

details of its price restraint pro- statement. This is important not only for

Ministers optimistic pact

Although the main emphasis nition is very ambiguous.

The Cabinet will also have to ever flexible.

There are some signs from about the 2p conditional cut in Liberals that in spite of misgivings the 13 MPs will be prepared to back the Government and the Press Page 16

Parliament, Page 14

Politics To-day, Page 17

Politics To-day, Page 18

Politics To-day, Page 19

now appears "likely to be too Continued on Back Page

Significantly, Mr. David Steel, the Liberal leader, went out of under Phase Two and Ministers will concentrate on this in their talks with the unions.

The Liberal attitude could be

affected by the result of yester-day's by-election at Saffron Walden, which will be known at midday to-day. The Liberals bave themselves made the contest a test of their support forthe Government, and if they do Appaintments very badly, dissatisfaction at the Appaintments Advts.

electoral effects of the pact is arts
likely to increase.

Delegates to the TGWU conference in the Isle of Man yeslerday passed a wide-ranging fasterial and Raw
social contract motion listing at Materials. social contract motion listing a Materials social contract motion listing a Materials social contract motion listing a Materials social contract motion and social products for the future. But Freem Exchanges priorities for the future. But Freem Exchanges another motion attacking the Government's economic policies and the party's anti-Marketeers have mounted an aggressive campaign to commit Labour to British withdrawal from the EEC.

Social contract motion listing a Materials series of conomic and social production. But the priorities for the future. But freed Prices for the future. But freed Prices for the future. But for the future another motion attacking the force or motion attacking

Commission's warning on Liberal to Fleet St.

Pts.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; ETRE- 12

BY MAX WILKINSON

the report stage.

The remarks of a wages free-for-all after the Commission said in an expelled for writing according to the report stage.

The remarks of a wages free-for-all after the Commission said in an expelled for writing according to the report stage.

the fate of New York, where five tion and rejected them all newspapers were killed in the It said that selective subsidies

Stresses batwa a

Labour and a free Press

Press

Politics To day

Against Government wishes) at he report stage.

Mr. Healey stressed again esterday that the 2p cut realized conditional on a although suspecting that the Government's economic strategy is now in ruins, admitted that would produce a continuous fall in the rate of inflation.

However, the Treasury view is that there is not room for both the 2p cut and the rise in allow the 2p cut and the rise of a conscience.

**Everybody in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry knows what is at stake, yet in the industry

less disregard of the peril shown by some chapels and workers in interests should not be allowed the 12 months since we published to control television stations. our Interim report.

"If this suicidal behaviour series of possibilities for Governpersists, it is a safe prediction ment intervention in the
that Fleet Street will experience conomics of newspaper produc-The Commission reviewed a

decade before 1975."

The Commission says that out the possibility of official managements must make a more concerted stand and that unions must act more co-operatively, but weak publications.

"habits of weak management The commission emphasised bred in the post-war years of that editors who have the supleasy profits will be hard to port of their staff are hard to break."

In general, it clears the Press siderable safeguard against of most of the charges of his arbitrary dismissal it save that his way in the Commons to stress of most of the charges of bias arbitrary dismissal. It says that the 12-month rule on settlements against the Labour movement journalists should be involved and trade unions and says that, in the appointment of editors.

Fish conservation Acceptance credits

INTERIM STATEMENT

17 Report on Egypt

FEATURES -

ON OTHER PAGES

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15

Labour split as elections Bill wins 247 majority

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT'S BILL outlining proposals for direct elections to the European Par-liament cleared its first hurdle comfortably in the Commons last night, but at the cost of Labour Party over the

Common Market. The European Direct Election. Eill secured its Second Reading by 394 votes to 147, a massive majority of 247 thanks to averabelining support from Conservatives and Liberals. The depth of the split in the Concernment was shown by the 32 Ministers and Whips, nearly a third of the Ministerial total. who you'd against the legisla-

tion, and the six who abstained. The division in the Parlia-mentary Labour Party was even more precariously balanced with 126 MPs voting for the Bill. 124 against and about 60 abstaining. Among those who did not vote was Mr. Bruce Millan. Scottish Secretary, one of the sponsors of the

Leading the opposition, thanks to Mr. Callaghan's controversial decision to allow a free vote rather than face Government resignations, were six members of the Cabinet. They were Mr. Michael Foot Leader of the Commons and Mr. Callaghan's key Left-wing supporter: Mr. Anthony Wedg-wood Benn, Secretary for Energy: Mr. John Siikin, Minister of Agriculture; Mr. Albert Booth, Secretary for Employment: Mr. Peter Shore. Secre-Stan Orme, Minister for Social Services-

The Torles who imposed a three-line Whip to underline their commitment to Europe

and to highlight the divisions in the Government, were also split, but far less seriously. Fourteen Tories opposed the The size of the majority 19

deceptive, as the real battle start only in the next Parliamentary session. The crucial vote. on which much will depend, will be on

the method of election. The Government's recommendation of a regional list form of propertional representation will probably be overturaed. Immediately after the division, which was received with remarkable apathy and recheers at all, an influential group of Tories and Labour

of amendments deleting all signs of PR from the Bill, and substituting the Westminster system of "first-past-the-post." Ministers appeared well satisfied with the size of the majority, though it is clear that the number of opponents of the Bill, particularly on the Lahour benches, means that a gruelling battle lies ahead before the Bill can get through

backbenchers tabled a series

the Commons. Mr. Collaphan is already resigned to failing to meet the deadline for the elections set for next May or June. This sould mean that the elections throughout the Community would be delaved.

The fate of the legislation will ultimately depend on whether the Government can secure a guillotine curtailing debate on the Committee Stage. If it cannot, the legiswill almost certainly suffer the same fate as the Devolution Bill.

So far the Conservatives, whose support for a guillotine would be essential, have not made their nosition eleat. The battle will rage not only in the Commens, but through-

out the Labour movement. car-

During the debate Mr. Geoffrey Rippon and Mr. Edward du Cann, for the Tories, joined Mr. Fred Willey, vice-chairman of the Parliamentary Labour Party, and former junior Minister Mr. Alex Lyon, in leading the anti-proportional representation representation alliance.

In spite of warnings from Covernment Ministers that the Boundary Commission would need 18 to 25 weeks to dean un constituencles for a first-past-the-post election, the opposition forces claimed the target date of Jone, 1978 could

Mr. Rippon told MPs: "If the Government wants to give effect to the wishes of this House, it has the power, the means and the support neces-

Parliament. Page 14

	Jule 7	Previous
Spot	\$1.7(97-720)	\$1.7205-7310
1 month	0.53-0.5) dis	0.43-0.36 dis
3 months	1.72-1.67 dis	1.50-1.47 dis
12 months	6.80-6.70 dis	6.35-6.15 dis

Owen delays Africa trip as new problems emerge

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

DR. DAVID OWEN. Foreign created in Salisbury by the week planned departure to southern Rhodesian Front.

Africa following the latest developments in the Rhodesia Crisis.

Dr. Owen had planned to leave for Africa on the week-end of July 22/23 when he hoped to have ready a detailed settlement package to discuss with Black and White Rhodesian leaders and with the Governments of South Africa and frontline African States.

However, new and possibly major obstacles to the formation of such a package have emerged.

These include the hardening line being adouted by the nationalist leaves no room for optimism Patriotic Front in the wake of its recognition on Tiesday by the Organisation of African Unity Prime Minister, and the Patriotic Front led by Mr. Nkomp and Continued on Back Page Other developments Page 6

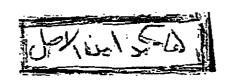
City of London, EC4

New air-conditioned office building occupying a prime location with commanding river views

70,000 sq.ft. with superb amenities TO BE LET







BY TREVOR BAILEY

BY ANTHONY HARRIS

calculating a seasonally adjusted notice the revisions. seasonal adjustment seems to once calculated that the revihave cone wrong—a complicated sions to the main economic notion which rather begs the series between their first appearquestion of whether it can ever ance and their final (?) form two years in succession, the Fed was peen embarrassed by an as big as the changes reported should have been given more.

Although Walters sparred under exclung and very even. For Australia, Chappell are even. For Australia, Chappell are even. For Australia, Chappell at the start of his innings, it was the safer Serjeant who was the safer Serjeant who was the safer Serjeant who was pleasing and fewarding immentately contributed a richly-studded 44, which had seemed such a difficult exercise began to look both pleasing and fewarding immentation of whether it can ever ance and their final (?) form the first place. For in a Blue Book perhaps five two years in succession, the Fed years later were on average twice should have been given more should have been given more accurate howling on a wicket of attempting to hit the hall over two years in succession, the Fed years later were on average twice was required, though I felt Miller has been embarrassed by an as big as the changes reported should have been given more apparently explosive rise in the in the first place. In other words than six overs. Their fielding on money supply in April, which forced it to push up interest rates, and been left with little up or down, let alone by how sometic agencies are not allowed to indulge in secret calculations, so it now seems better to have no figures at all.

Reficence

Me don't even know, at the end a near-perfect outfield was excellent and Knott gave another fine performance behind the stumps how at 12.25. He was, as ever and at tea Australia were 161.5 much.

The pitch played better than expected and to date there have been no signs of it crumbling.

After a correct call in the final in the final second Test at Old Trafford, Chappell for a most attractive of 98 between Walters and Chappell for a most praise covers driving for a most praise became Lever's second victim bowl at 12.25. He was, as ever and at tea Australia were 161.5 to work at the bowl at 12.25. He was, as ever and at tea Australia were 161.5 to work at the covers driving for a most praise.

The pitch

Reticence

Reficence

Eoth the people who told me this story—Bill Janeway of EB Eberstadt, the investment bankers, and Paul Montalette, of American Securities—happen to believe that rates in New York will yet again disappoint those who are everlastingly, like a stuck barometer, forecasting a rise. As another unrepentant member of the sluggish rates brigade (a barometer stuck the other way?) I must confess a vested interest in this delightful tale. If much of the apparent drama in the U.S. economy is simply uonsense generated by a computer, it is good to know that somebody has enough willpower to stop the machines taking over. In some senses, we order these things better in Britain. The Bank and the Treasury show a series which measure which says that the more accuracy, numbers which faultiess accuracy. The series which measure, with faultiess accuracy. The unemployment figures are the best-known example, being an exact head count of those registered. They are, though, as a whole literature testifies, a hopeless, those taking an inter-job sabbatical, the early retired, the other way?) I must confess a trive to leave out many of those vested interest in this delightful tale. If much of the apparent drama in the U.S. economy is simply uonsense generated by a computer, it is good to know that somebody has enough willpower to stop the machines taking over.

In some senses, we order these things better in Britain. The Bank and the Treasury show a In some senses, we order these things better in Britain. The Bank and the Treasury show a

lem is only one of the troubles the durables trade.

which beset us, though that is Even where the prices in an course apart.

had enough. At the turn of the index are the prices at which And it was lem is only one of the troublest trade, which best us, though that is Even where the prices at which which best us, though that is Even where the prices at which year it produced wild and business is actually done, the resultant index are the prices at which halance of payments, for ex- lems. When relative prices halance of payments, for ex- lems. When relative prices are suggested in the resultant index is full of probabilities of payments, for ex- lems. When relative prices are suggested in the resultant index is full of probabilities and this figure that change. Thus, a retail prices are suggested in the case of the contract of the prices of the contract of the prices of the p

TV/Radio

†Indicates programme in

black and white.

BBC 1 7.30-7.55 a.m. Open University (UHF only). 10.55 Golf-The Open

TWICE THIS week I have heard the published figures, but it that the U.S. Treasury and the didn't. They do look so imtion that they should give up truth. Or one might, of course,

equally perfect, it is not clear what many of the statistics would mean.

Price index

CRICKET: SECOND TEST

Walters and Marsh blunt English initiative

should have been given more

TWICE THIS week I have heard the published figures, but it their near columns. They do look so important their near columns. Fed are mulling over a suggestion that they should give up their near columns. There one might think, is columnated as a seasonally adjusted as seasonally adjusted as a seasonally adjusted as a seasonally adjusted as a seasonally adjusted as a seasonally adjusted as a seasonal season as a seasonal to a seasonal to a seasonal season as a seasonal to a season adjusted as a seasonal to a sea The cricket was interesting as no surprise when he had attempting to cut.

The cricket was interesting as no surprise when he had attempting to cut.

Although Walter

Australian captain combined accurate bowling on a wicket of sure defence with elegant attack- varied bounce which obviously ing strokes.

worried the batsmen. Hookes'

Test ended with Australia 247 liant sunshine.

The English seam quartet and sensibly, with occasional for 7 off 88 overs. Assuming that Willis and Lever opened the worked their way steadily and flashing strokes to steer their england can knock off the tail attack against the out-of-form commission that with the total at 80.

Marsh. They played effectively for 7 off 88 overs. Assuming that Willis and Lever opened the worked their way steadily and flashing strokes to steer their

after only one over.

the top and shortly afterwards he had Walters caught in the



BRITISH OPEN GOLF

BY BEN WRIGHT 🌑

BY DOMINIC WIGA

They can't beat magic 60 barrier

moons ago to athletes by the

very prudent reticence about Another rather different ex-their newer statistics, which ample of statistical deception is might otherwise whip the mar-the wholesale price index. At 27-year-old Tournament Players four-minute mile. kets into a lather of expectation. times of acute recession, a All the same, we publish all too wholesale price list is a try-on, many statistics as it is, and read a starting point for bargaining, them much too uncritically.

The seasonal adjustment probrecommended retail prices in lem is only one of the troubles the durables trade.

At 21-year-old Tournament Players' Champion of the U.S., shot a new record by two strokes for the much too uncritically.

The seasonal adjustment probrecommended retail prices in one could follow his lead and lem is only one of the troubles the durables trade. really pull this magnificent golf



sudden death play-off against Irwin in the 1976 Memorial Tournament promo Nicklaus will testify.

handle was hardly in platfill the highest the many in platfill the holder of the holder a length put on the York in which Merency and Walwayn and Par Eddery. 13th green, a monster of some Tavrina are the only other The two likely winner them are Gerrard's Cross the control of the contr

own admission was overswed by start favourite on the strength the position into which he played of his victory in Newcastle's since finishing out of the himself after an outward half of 32. This included a hole in one at the 167-yard fourth hole where sent into the lead shortly 2.00. Champagne Willing he played a none to distinguished after halfway in that six furlong six ron shot that skipped off the event, Neville Callaghan's Ridan 3.00. Hawaiian Sound

Beldale Ball looks a winner at York

Maithje was hardly in position HIGHLY PROMISING juveniles,

soft green, a monster of some ravinal are the only other like two likely winter to feet on the 15th, and—like starters.

everyone else—reached the 17th Aythorpe, who will be bidding green in two shots for birdies to open what could well be a far howard de Walden's combe home in 32 shots.

Along came Green, who by his han he had yesterday, may well han he had yesterday, may well Gerrard's Cross.

Placed in each of his five own admission was overswed by start favourite on the strength

after halfway in that six furlong event, Neville Callaghan's Ridan

Aythorpe, the Newmarket-based due win.

Callaghan should have a winner Ribac, running in Dr. (in Champagne Willie, who looks Vittadini's colours made is many worse positions. He looks to have the beating of his three by Grundy, has gone

Record £36,000 sketchbook

Placed in each of his five

2.00—Champagne Willi 2.30—Beldale Ballana 3.00—Hawatian Sound 3.30—Scarcely Blessed 4.00—Karantina

4.30—Running Buil LINGFIELD 3.15—Gerrard's Cross 3.45—Traquair 4.15—Ribac*

CHESTER 6.30-Branded ... 7.20—Swing Through
7.50—Mataking

8.50-St. Cyr

in a maiden event at Ascot seasonal reappearance, Ger Cross need only reproduc most recent running, a Whatever bis fortune with at Newcastle to gain an

BY ANTONY THORNCROP

Regional News (except London).

4.20 Play School (as BBC-2 11.00 5.55-6.20 Wales To-day. 6.55-7.40 a.m.).

4.45 Screen Test. 5.10 Heddiw. 10.15-11.05 Lions '77. New Stories Round the World. 5.25 Zealand v. British Islae (previous Ludwig.) Stories Round the World. 5.35 Zealand v. British Isles (preview).
Ludwig. 11.05 The Friday Film: "Rasputin the Mad Monk," starring 5.55 Nationwide (London and Christopher Lee. 12.35 a.m. News South-East only).

8.30 No sary. 9.00 News. 9.25 The Rockford Files. 10.15 Tonight (London South-East only).

Championship and Cricket—
South-East only).

Championship and Cricket—
Second Test: England v.

Australia. 1.30 p.m. Mr. Benn.

1.45 News. 2.00 off: The Open/
Cricket—
All Regions as BBC-1, except

F.T. CROSSWORD PUZZLE No. 3,425

HTV

10.15 a.m. Walking Westward. 10.40
Department S. 11.35 The Great Lake.
1.26 p.m. Report West Headlines. 1.27
Report Wales Headlines. 2.00 Women
Only. 4.15 The Adventures of Black
Beauty. 5.15 Sinbad Junfor. 5.29 Crossroads. 6.90 Report West. 6.15 Report
Wales. 6.30 Tell Me Another. 8.38 Sale
of the Century. 10.35 Cinema Club
Shorts. 11.15 Commonwealth DramaSpecials.

Specials.

HTV Cymru/Wales—As HTV General

of Service except 1.20-1.25 p.m. Penawdau
Newyddion Y Dydd. 4.15-4.45 Taro'mlaen.
6.08-6.15 Y Dydd.

HTV West—As HTV General Service
except 1.20-1.30 a.m. Report West Headlines. 6.15-6.30 Report West.

Sale of and Carlor Flag Misty For and Carlor Flag Misty For and Circ Eastwood. 12.50 a.m. North East News Headline. Island Cricket.

Lest, England v. ATV

Lest, England v. 18.15 a.m. Farouk: Last of the Pharoahs. 11.10 Fantastic Voyage. 11.25 The Beacheombers. 11.25 Castaway. 6.00 Northorn (Life. 2.38 Sale of the Century, 18.39 Joe 89. 11.26 Harmy Hampster's Adventures on the Riverbank. 12.36 Arty North East News and Lookardess. 515 Friday's People. 6.00 Arty Took and Co. 11.00 Spariatine. 11.35 Police Woman. 12.30 a.m. Epilogue.

WESTWARD

Lake 12.28 North East News and Lookardess. 11.20 Police Woman. 12.30 a.m. Epilogue.

WESTWARD

Lake 12.30 News Co. 11.00 Spariatine. 11.30 Police Woman. 12.30 a.m. Walking Woman. 12.30 a.m. Walking

Glover reads "Menelaus All-Winners Final. 10.38 Borderers. 11.00
and Helen" by Rupert Friday Night Film: "Dangar Route."
Brooke. 12.49 a.m. Borderers News Summary.

GRANADA

GRANADA

10.15 a.m. Friands of Men. 12.48 Castaway. 11.85 Cyrano de Berterac. 11.55
Felix the Cat. 1.20 p.m. Calendar News.

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A View of the Bomburding of and sold by order of her Execu Sonsino, gave £15,000 for a Fort Shinous by John Thirtle tors for the benefit of Guide XV porcelain mounted marq dated 1812 was bought for Dogs for the Blind, made £2,300. table à café, attributed RV.

7.30 Winner Takes All.
7.30 Winner Takes All.
7.30 Winner Takes All.
7.30 The Many Wires of Patrick
8.20 The Many Wires of Patrick
9.00 The Foundation.
10.40 News.
10.40 The Friday Film: "The Long Day's Dying starting Dayid Hemmings.
12.30 a.m. Close—Tao Te Ching read by Madhav Sharma.
All Bla Regions as London except at the following times:—
ANGLIA
11.11 a.m. Walking Westward.
11.12 a.m. Walking Westward.
11.13 a.m. Walking Westward.
11.14 a.m. Walking Westward.
11.15 a.m. Malking Westward.
11.15 a.m. M

Additional group managing directors at EMI

been appointed vice-chairman of Wr. R. E. Hargreaves is retiring Mr. V. L. Cox has W. H. SMITH AND SON (HOLD. from the partnership of NORTH-appointed commercial direct lings) and of the main operating COTE AND CO., stockbrokers, the EXPORT GROUP FOR company, W. H. Smith and Son from July 8, but is remaining CONSTRUCTIONAL INDUSTING Brooks Bond Liebis has been of Brooke Bond Liebig has been a holdings director of W. F. Smith Mr. D. T. Williams, formerly a appointed works director partner of Futcher Head and ALUMASC, a member of the Gilberts, has joined ALEXANDER Fields Group. He was previously director.

Mr. G. R. McNeill has resigned. Howden UNDERWRITING as general works manager.

come managing director of the Mr. J. B. Backes has been ap managing director of newly-formed GILLETT BROTH- pointed a non-executive director MILLARD GROUP because of ERS DISCOUNT FUND MANAGE- of SLOUGH ESTATES.

Mr. Ewen Macpherson and Mr. Mr. G. A. Stout has been Conway have retired as appointed to the Board partners of BUCKMASTER AND CLAVERHOUSE INVESTMENT MOORE, stockbrokers, Mr. Rush TRUST, Mr. D. E. McCorrach Coutts-Trotter has retired as the resigned as a director to resenior partner but remains a his business commitments.

APPOINTMENTS

Mr. R. L. Watt and Mr. J. M. director of Norman Frizzell North been made managing direct. Ruipers, members of the Board West, has been appointed to the Wilkinson and Houghton of EMI, have been appointed Board of NORMAN FRIZZELL Barry Redburn has become additional group managing directors. Dr. John Powell continues

Mr. Fliden Sandys ratives from Mr. J. F. Rosen has tors. Dr. John Powell communes
as group managing director and
Mr. Elicon Sandys retires from Mr. J. F. Pyman has
becomes chairman of the group the chairmanship of FLEXIBLE appointed technical director
management committee.

DUCTING at the end of this BSP INTERNATIONAL FOUR

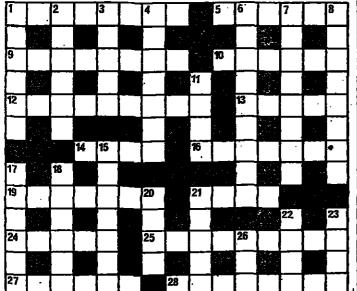
(CONTRAC, appointed managing director of Dialoy and Mr. Lionel Da BROKERS). WILLIAM LEECH (MIDLANDS) works director, Alloy Rec

Mr. W. K. Walden has

Mr. E. J. Bonngii has retire

Mr. Frank Davies has b Bir P. L. A. Jamieson has been appointed group controller appointed a director of the W. WILLIAMS AND STERLING TRUST. — (HOLDINGS). Appointments Mr. John Houghton has been Williams as managing director







6.20 Nationwide.

Scotland — 9.45 a.m. The Certain Women. 11.65 This Week Your Right. 5.10 This is Your Right. 5.10 This Your Right. 5.10 This You Appointment NecesAppointment NecesAppointment NecesW. Reporting Scotland. 6.55 The Wonderful TV Times. 1.00 News.
Tom and Jerry Show. 7.10-7.40 The L20 Today's Post. 1.30 About Food Programme. 10.15 A Fair Brighin. 2.00 Money-Go-Round Fortnight. 10.45-10.46 News for Good Afternoon. 2.25 Racing from York. 4.15 The Georgian Northern Ireland—4.18-4.20 p.m. House. 4.45 The Georgian Northern Ireland News. 5.55-6.20 5/15 University Challenge.
Friday Film: "Is Paris Scene Around Six. 10.15 Elleen / 5.45 News.
O'Casey: The widow of Seanpions as BBC-1, except O'Casey in conversation. 10.45-7.00 Winner Takes All.
1.30-1.45 p.m. Tredwt.

News for Northern Ireland:

England—5.55-6.20 p.m. Look 17.30 General Hospital:
East (Norwich); Look North 8.20 The Many Wive (Leeds, Manchester, Newcastle); Patrick. Midlands To-day (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) on Camera;

chester) Time To Talk; South (Southampton) It's Your Bid; South West (Plymouth) Penin-

ACROSS

Am point to this well-bred as a scincilloy and search was also also and the search of the se

Midlands (Birmingham) The ring David Hemmings.

Grass Is Greener; North (Leeds) 1230 a.m. Close—Tao Te Ching Where Were You on Coronation

Day? North East (Newcastle) All IBA Regions as London Friday North; North West (Man-except at the following times:—

9.30 I Claudius.
10.25 Golf/Cricket highlights.
11.45 Late News on 2.
11.55-12.00 Closedown: Julian Giover reads "Menelaus and Helen" by Rupert Brooke.

10.15 a.m. Walking Westward. 13.40 Cash and Company. 11.35 the Great Lake. 12.26 p.m. Border News 5.15 Happy Days. 6.00 Border News and Lookaround. 2.30 Sale Of The Century All-Winners Final. 10.39 Borders. 11.00 Friday Night Film: "Donatar Route." fil2.49 a.m. Borders News Summary.

مكذان المحل

Beaton's pen, in which the gray last a little too well spaced to elicit the term brilliant. Our scene is Los Angeles; our hero a retired sleuth, lame of leg, hard of hearling, white of bair, and played by that master of grouchy absent-mindedness Art Carney. In all the empty spaces in the We are assured by the script of our hero's illustrious past as a 1st comic invention: it seems private eye, and soon enough a like a good revue-sketch idea belated challenge to his provess stretched to 90 munutes.

Good acting is a redundant the shape of a madeap brunette (Lily Tomlin) who accosts him one day at a virtue in the new James Bond cemetery, where he is attending film with Roger Moore as Bond, emeterly, where he is attending the funeral of his expartner teshot dead by person or persons to the stolen cat. Sensing that the two crimes are linked Carney promptly dusts off his felt hat and revolver and sets to work. In the best Raymond Chandler tradition, the plot thereafter marmers the girll with whom we hecomes almost totally imfold Bond In a passionate hearth encountered among its laby-ritathine twists and turns are two vor vocabulary, he meaning of the film. "Perhaps I can enlarge from the scription of the best reduction, the plot thereafter murnurs the girll with whom we hecomes almost totally imfold Bond In a passionate hearth encountered among its laby-ritathine twists and turns are two vor vocabulary, he meaning dependent of the scription of the provide their of the best flag down to form as corrupt rich and the complete his love-making — the film. "Perhaps I can enlarge in the two of them. she and her complete his love-making — the film of the scription of the provide their of world destruction.

Dick and Jane are Mr. and ports of the provide their ownered destruction.

This time the enemy is Curt in England) whose deeds we perhaps and half his mind a giant. spider-shaped submerphrases a This is Dick. This is on his victim, half

The Late Show (AA)

Warner West End

War

Berlin Film Festival--1

audiences and critics. Likewise Rainer Werner Fassbinder. wunderkind extraordinary of European cinema. has lately voiced his determination to work

more and more abroad-prefer

less in a Germany harassed, he says, by artistic and political

Far from learning from its past mistakes, these film-makers suggest, Germany is quietly and

Young Germany's cinematic post-mortem on Old Germany thus takes the form not only

of documentary and fictional recreations of the Hitler era itself, but of films set in modern times which depict young generation trying, with Canute-like defiance tand hope.

lessness), to push back the re-turning tide of political

Spearheading the first group was the marathon documentary

Hitler, by Joachim Fest and Christian Herrendoerfer: 2

forcefully edited that it looked as if it had been plucked from

yesterday's newsreels. There is little in the way of new material, but as a well-laundered anthology

John Heartfield. Photomonteur was directed by Helmut Herbst

A Cool Million

by JEREMY KINGSTON

though this may have been an a Mirkey Mousey Housey for accident at a busy corner of the two," again delightful, but there stage. But at the end his count to point what sugary wishes are try's flag is solemnly laid upon contained in wish-fulfilment. Or his corpse and the President a "Scrapheap" song of the unleads a nation in mourning for employed (sung straight to the their new martyr. For the story audience) that is placed immess not just larky goings on with diately before the founding of Master Innocent outwitted by the Party.

The party of the world. There is one big shark around looks and right viscous magnets.

the sharks of the world. There is one big shark around, looks and right plucky manner Shagpoke Whipple, formerly for a hero of steadfast eyes President of the U.S. but now (later eye). Barrie Houghton in and out of Jall for sundry brings to Shagpoke the sleek bad deeds. He rises again (this con-man's smile and all tricks of is the 30s not the 70s) to become a region of the state bad deeds. He rises again this con-man's since and an increase is the 30s not the 70s) to become evasion. In petticoat, pale leader of the fascist leather stockings and big spotted ribshirts—equipped with Davy bon Patricia Quinn, the girl in Crockett hats—and Lemuel their lives, adds to her reputations. Crockett hats—and Lemuel their lives, adds to her reputabecomes the statutory Horst tion as a comic actress as attractive as she is clever. And the Quick changing scenes involved several brilliant performances ing dozens of characters are by Dennis Lawson reach a mastered by the cast of seven climar with his rapid Indian who display a zest for simple Chief sign-language speech, disguises and precise exaggera-finding gestures for tubercution. The bold cartoon manner (cough) loss and syphilis but at is remarkably close to the style Rousseanist-Sartrian philosopher of the book from which Robert throwing in the sponge.

The Big Top, Battersea Park

Michael Coleman

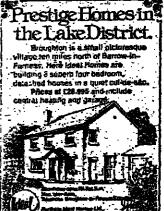
by CLEMENT CRISP.

Berlin Film Festival—1

Hitler's ghost by NIGEL ANDREWS

Berlin Film The Royal Sallet is under was given a lumpid and unburried and until the middle of the beauty—and both benefit from month, with a lower range of the forward projection of the seat prices but no lowering of Big. Top's stage, standards, if the opening Bogo. In the culminating Concert dere last night was anything to go by. The curps de ballet, Groutho as butterfly, hussar and angels all, were in superlattive would-be wife murderer. The form, Their corporate excellence ballet continues to be the continues to be the continues to be the continues to be the continues of the format has a lower range of the forward projection of the seat prices but no lowering of Big. Top's stage.

Solve last opening Bogo. In the culminating Concert dere last night was anything to be allet continues to be a comic one format the faint and loy, and it works better in the



Barbara Bach and Roger Moore in 'The Spy Who Loved Me'

Mecca by Michael Coveney

Ted Whitehead continues his when Sandy refuses to complex the continues his when Sandy refuses the complex the continues his when Sandy refuses to complex the continues the continues the sexual paritants and the continues that the continues the sexual paritants and the continues the sexual parita

Open Space

In the group's outrage is directed of the martiage to a supercilious acrifice to berbard present of the ititle odd-job boy who has been and the ititle odd-job boy who has previously peeped ionoocently Balle). While the footballer, Ian over the wall. The middle mesh has struck up aged Andrew (Glyn Owen). Schofield, finds himself emeshed the assault, although Sandy's the burn of the sun and the fish too makes it clear that the boy has a fat loo makes it clear that the boy has not her assailant. But it is not the remover as yet, but will doubtless. The temperature rises again in the final solo in the production is a little intended to the production of policy powering and his life is chroniced from the could re-emerge in the final solo in the could re-emerge in the final solo is quite acceptable. To an outsider the Goman carry, scenes of an over the wall the sexten pooling their forman and his life is chroniced from the passing the same and his life is chroniced from and his life is chroniced from and his life is chroniced from the passing his prevents as secured life and his life is chroniced from the contact the feather through the passing his passing his passi



David Schofield, Judy Cornwell and Jean Boht Theatre Royal, Brighton

The Frankfurt Ballet

Were it not for the perdouble concerto. The Balan ing Jacob Marley's Ghost, and formance of Balanchine's Four thine style, especially as it is ran swiftly downhill, with a duit Temperaments which closed now seen with the New York Mednesday night's programme by the Frankfurt Ballet, I might have felt that my journey to see the company had been overienced to its energies—at times you company had been overienced in the company had been overienced in engaging. Though it is salutory for a critic to remember that the only utiline, or slackening of pulse, and more important than Frankfurt is northern Ballet Theatre, whose dire showing in Leatherhead I recently noted.

The Frankfurt troupc, who benefit from a repertory with a solid basis of Balanchine works, began with Concerto Barocco. Decentis enough done, it needed a far sharper edge to reveal the two violins in the Bach ing like Loie Fuller impersonate.

CLEMENT CRISP

CLEMENT CRISP

RedDrass tour

**Inears end which closed and draft in the proportionation of Ivanoria the first style of the dancers and proportionation of Ivanoria the New York approximation of Ivanoria the nearly distribution of Ivanoria the new York approximation of Ivanoria the end of its summer tour which began on May 6.

**Rapplly the final Four Temperaments received a Sound and well-characterised reading and well-characterised and sound are muscular drive to much of the dancing which the pusy-footing that the pusy-footing the pusy-footing the pusy-footing the pusy-footing that the pusy-footing the pusy-footing the pusy-footing the pusy-footing the pusy-

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LONDON-CAIRO. The Malta Connection.

Every Thursday from July 14 you can fly with your friends in the Med. all the way to Cairo.

If you take our day flight from: London to Malta, there's an immediate connection for Cairo.

Andyou'll find us just as friendly and just as convenient on your way home.

Thursday outward.
London 13.05. Malta 17.10. Cairo 21.25.

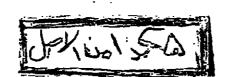
Friday return.

Cairo 15.00. Malta 17.55. London 21.30. (All times local. Arrivals in Malta-

1 hour earlier from 18 September). For more details contact your local travel agent or the Air Malta Reserva-tion Office in London, 01-930 2612/5 or

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	TERRAINA These theatres accept certain credit					
OPERA & BALLET	THEATRES CRITERION, CC 930 3216. EVGS. 41.8. Sets. 5,30. 8.30. lours. 3.0. LESLIE PHILLIPS in	€ THE	TDEE		MEATRES	136 9988 2.45.
MonFr. 7 30. Satz, 2.3d. 8. Tonight and Comortow LES SYLPHIDES. MAR- SUERITE AND ARMAND, July 11-16. PIERROT LUNAIRE, THE LESSON, etc. Rests avail, Nrcyev will dance at every	"ALL ABOARD FOR LAUGHTER." S.Mir. "HILARIOUSLY FUNNY." N.G.W.	OPEN AIR. REGENT HENRY V Today 7.4 LOVE'S LASOUR'S 200 seats held und LUNCHTIME To-day in AGINCOURT I. Sun: 3 p.m. MK JO-ANN	II. I hr. before sent. ESMOND KNIGHT 18. All sents 600. FRAEL CHAPMAN.	PATRI Moray WATS In Fre	CIA ROUTLEOGE ON, Carolyn SE derick Lonsdale's I Approval unny." Felix Bar the performance	YMOUR
OVENT GARDEN, CC. 240 1066 Gardencharge-credit card booking 836 6903) THE ROYAL OPERA	8.00 sharp, Matthees Wed. and Sat. 3.0 A CHORUS LINE "VOTED BEST MUSICAL OF 1976."		923 7616, 23 NOW BOOKING tre Company in production which wood it the 1972 and 73 sons. Evenings 7.30. 30. Tuesday July 12	II 1 Batesen to.	the performances ACE. CC. 8: ed. and Sat. 5.0 from Las Vegas VEGAS FOLLIES	- ·
iomor, and Tues. 7: Alda. Mos. and Thurs. 7:30: The Ice Break. 65 Amphi Sents for all perfs. on sale from 10 a.m.	DUCHESS, 01-836 8243. Evenings 8.0. Friday and Saturdays 6.15 and 9.00. OH! CALCUTTA! The Nudity Saturnops. D. Telegraph. 7th SENSATIONAL YEAR	at / p.m.			E SPECTACULAR	al Ebaba:
on day of peri. THE ROYAL BALLET IN THE BIG TOP BATTERSEA PARK Evgs, 7.30: Mat. Sat. Wcd, 2.30: Today and Tompr. IFew seats avail.) La Bava- less Macadeaus. The Concert Mon.	DUKE OF YORK'S. EVBL. 8. Sats. 5 and 8.15, Mats. Wed. 3. JANET SUZMAN "Is magnificent." News of the World. IAN BANNEN IN		01-437 5834. Y SUPERSYAR Pri., Sat. 5.00, 8.40. 01-437 7373 Wed. and 537 3.0	begins 18 July Street, Covent	Trass dett. And the state of th	im season Egylham plays by TAYLOR, H. Bond's
IN THE BIG TOP BATTERSEA PARK Evgs, 7.30: Max. Saf. Wcd, 2.30: Today lad Tomor, Ifew seats avail., La Bava- lare, Monotones, The Concert, Mon. laes, and Wed. (Max. solid out) La Fille laes, and Wed. inda. solid out) La Fille laes, and wed. lae	"A production of rare raw energy." John Barber, Dally Telegraph HEDDA GABLER "I have seed Janet Suzman do nothing better," Bergard Levin, Sanday Times.	WORLD CLASS JOHN THEATRE OF THAT NEW RA A JOY TO BEHO	ENTERTAINMENT CURRY SKATING II AZZLE-DAZZLE! XD-NOT TO BE	WESTMINSTER Sats. 5.30 an BARE	834 0283; U d 8.15. Mais. V d 8.15. Mais. V d RAA MULEEN N. HALAN HOL AND OLD LA	
	Finited Judice 3403011	PALLADIUM, E'93, 8.0. Mats. "WORLD CLASS "WORLD CLASS THEATRE OF THAY NEW HA A JOY TO BEN MISSED AT ANY "SENSATIONAL BREATHTAKING HEAVEN SEN "A SPECTACULAW "THIS SHOW	T. COSI. D. MailEXQUISITE ISUBLIME T." Daily Mail. R. SHOW." D. Mir. IS INDEED A	ARSENIC The Class	SIC COMIEDA INCIN	er.
LYMOBBOURNE FESTIVAL OPERA. Until Aug. 7 with the London Philharmonic Drehestra. Today. Sun. Tues and Thurs at 5.30 Mozert's Dom Glovenom. Tomor and Wed at 5.30 R. Strauss' Die schweigsame Frau. Mon. at 5.30 Verdis Faistaff. These peris possible returns anly. Tickets still awailable some perfs. rom July 25. Box Office Glyndebourne. July 25. Box Office Glyndebourne. July 25. Wigmore St., W.1. 01-935. 1010.	ELLE et LMI. CC. 01-437 2661. Walker's Court. Brewer Street. W.1. Twice Nightly 8.15 and 10.15. PAUL PAYMOND presents FERETRATION An eroit: adventure in French porno- graphy. Good-looling men and women	PLEASURE," Instant Credit Ca	The Guardian ards 01-734 2961.	7.00 and 9.00 credible acting a performanc dour." D.T.	CC. 01-930 85 ps. 8.15. Fr. FIDNA RICHMIC talent E. Std. of outrasco N. THE OUT MEN BEHIND 30 AM constance and High 10W ary Whithdate to protect the	OND "IN "DIVING US SPEN RAGEOUS ARS. WIT
OUND HOUSE 267 2564. July 5-16.		Evgs. 8 Thurs. and KEITH BAXTER. THE BED DEVIL New play by TRM "His most powerful BICC COLLY	play in rears." D.Ed.	SWEET WILL! In sight." F.T. Should have M the barricades the nation.	AM "enstagend" and HIGH BOW ary Whitehouse to protect whe	ER CAST.
Part of John Player Centeriary Festival- luty 5-9 NEW WORK "CRUEL GARDEN" by Christopher Bruce. Lindsay Kemp. A Spectacle Inspired by the works of agerico Garcia Lorca. July 11-16 works by Morrice. Bruce. Inne. Filer. MonFri. 7.30. Sats. 8. July 9 Mal. 5	PORTUNE 836 2238. MonFr. 8.00. Sat. 5.00 and 8.00. Mats. Thurs. 3.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year!	PICCAPILLY CC. FULLY AIR-C Ev. 8. Sat, 5.15, ROYAL SHAKESP In reucously funny WILD	ONDITIONED . 8.30. Wed 3 EARE COMPANY 18th-century comedy OATS	WINDMILL THE Twice Night PAUL R	EATRE CC. 4 IV at 8 00 and 1 AYMOND proses RIP ORS EXPERIENCE; ODERN ERA TOUR STABLE FOR	37 6312 10.00 nts
ADLER'S WELLS THEATRE, Rosebery Avenue, 837 1672. Until July 23.	"side-splittingly tunny" (Dally Mail) in FUNNY PECULIAR	"Pure gold, champs Caviare." PRINCE OF WALES, "REJOICE, REJOII MAGNIFICAN Evgs, 8.15, Fri. and Seats fro	one, moonbeams and S. Times.			
In GHBERT and SULVAN In GHBERT and SULVAN Evgs. 7.30. Mat. Weds. and Sats. 2.30 Fonight and Tomprow THE PIRATES OF PENZANCE. Next week new prodn. of IOLANTHE.	"More good laughs than any other dlay in Londom." Observer. LAST WEEKS. MUST END JULY 23 Opens July 27 John Mortimer's new comedy THE BELLS OF HELL.	QUEEN'S. CC. 01-73	Sat. 5,30 and 8.30. om £1. 4 1156. Evgs. 8.15. Set. 5,00 and 8.40.	WYNDHAM'S. Sat. 5 15 and Maggie Fi David Firth	836 3028. Mon 8.30. Matinee W traitbon. Gay 50 and Robin Ray IANT MUSICAL INMENT. Peop SIDE BY SONO? "5. Morley." TIMES. S. Barn	Fri, 8.00 /ed. 3.00 per. in the
THEATRES DELPHI THEATRE. 01-836 76:1 Evgs. 7.30. Mats. Thur. 3.0. Sats. 4.0.	GLOBE. CC. 01-437 1592. Evenings 8.15. Mat Wed. 3.00. Sat. 6.00 and 8.40 The BEST COMEDY OF THE YEAR ANNA MASSEY. PAUL EDDINGTON DONKEYS YEARS "MICHAEL FRAYN'S delighful comedy." E. Standard. "Two hours of bubbling laughter." Dally Mirror.	QUEEN'S. CC. 01-73 MAL Wed. 3.00. COLIN 8 MICHAEL GAMBON IN ALAN AYCKBO JUST BETWEEL "SEST NEW PLAY.	MAKELY ROSEMARY LEACH HIRN'S NEW PLAY N OURSELVES " Rerber D Tol	ENTERTA SIDE BY "GO' TWICE "GO THREE	INMENT." Peop BIDE BY SOND! " S. Morley. ! TIMES. S. Barn	ile. HEIM Punch. Ies. NYT.
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The French Left

Communists call for curbs on President

chrysanthe

FRENCH would lose many of his present powers under proposals put forward to-day by the Communist Party on the way France's institutions should work if the left-wing alliance wins the next general election. An article published in the

latest issue of the political and theoretical review of the Party's Central Committee, Les sees a marked shift of authority from the President to the Government and Parliament. It has been interpreted

ing a return to the practices:
of the Fourth Republic.
Though the view that the
President's functions would be reduced to what Gen. de Ganlie;

mams," is probably exag-gerated, there can be no doubt that the Communists see the head of state as more of achairman or referee than the By specifying that the com-mon programme of the Left-

should have the status of a

wing government to a parlia-mentary vote of confidence within two weeks of coming to power and be applied in its entirety if approved, the Coming the President of any policy-

making initiative. The article also suggests that the President should not have any power of political veto over the decrees adopted by the Cabinet or the nomination of high officials, and that his counter-signature of the reicvant documents should be a mere legal formality.

the Communists concede that the President represent Pra abroad, but they deny him right to negotiate internatio treaties, which should be job of the Prime Minister

Even more important traditional power to decide France's defence policy military strategy would 1964 decree authorising head of state to decide on use of the country's strat nuclear and air forces wi

Cracks appear in the union

few constants of French political price freeze, restrictions on reluctantly agreed to negotiate consider that nationalisation life. Some politicians, such as capital movements and foreign an agreement with their partners quires. total exproprisms. The Radical leader, trols. Employers would have to up to date, but it is highly doubtanced to bring the common programme whereas the Socialists are shoulder frs. 254bn. of the full whether the Communists will a majority state holding suicide by disconcerting changes burden of extra wages and social be able to push through more even no more than a bloom of direction and ill-judged resignations. The Galllists nearly scuttled themselves during the last presidential election campaign, when they disagreed over which candidate to support. The which make up the

of the Socialists, Communists and Left-wing radical parties. is now five years old, should be feel should have been kept want the bonds to be unreconce again involved in civil warfare, just when it appeared to be certain of victory.

From the point of view of the Left, the latest quarrel, ostensibly over the revision of the common programme adopted after protracted negotiations and many set-backs in 1972, is particularly unfortunate, since it comes after a comparatively long tension-free period. The "Euro-communist"-line adopted by the Communist Party in February of last year, the recent accept ance by the Communists of direct elections to the European Benjianger and not legst the time and not allow them the other should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected should have been kept want the bonds to be unrected able and to allow them the doll with the election is over. The should traded freely on the between the bordshould the feel should have been kept want the bonds to be unrected want the lesst of the original shelf out closed until the election is over. The should traded freely on the between the bordshould freely on the between the socialists on the timbordshould freely on t of last year, the recent acceptance by the Communists what they considered to be highly
ance by the Communists of the European
Parliament and not least, the fire presents attained in the consuments of the present accept national and in the consuments of the present accept national and in the consuments of the present national accommon at the consuments of the present national accommon nation of the present national accommon of the present national accommon nation of the present national nation of the present national national nation of the present national na

lists and Communists need only want to the Socialists down other to win the next general of the section.

It was all too good to be true, promises and will not hesitate to interpret the common proof the Left began to feel reasonably sure of success, the old social-democratic democratic democrat The Communists fired the first the Communists about the basic second salvo. On the eve of an important that the construction of their partners are interestable to the construction of their partners are justified though no one seriously cast, between M. Raymond Barre, the believes that the Socialist are prime Minister, and M. François confemplating an irreparable Mitterrand, the Socialist leader, split before the election.

5312. they published unilaterally an economic costing programme M. Mitterrand showed, by his which was greeted with ridicule tough treatment and left their socialist congress in Nantes, of their socialist partners aghast. Assum the left-wing of his party, many Socialist parmers aghast. Assum. the left-wing of his party, many ing a rate of economic expansion of whose ideas are close to those of 6 per cent, the Communists of the Communists, that he is

A massive stimulus to consumer the concrete problems of spending and the creation of administering a country with a hundreds of thousands of jobs sophisticated economy. The

THE DEATH WISH is one of the were to go hand-in-hand with a Socialists, it is true, have nationalisation. The Committee constants of French political price freeze, restrictions on reluctantly agreed to negotiate consider that nationalisation

parties which make up the present Gaullist-Centrist coalition Government have been tear. The Communists suspect that M. Mitterrand, as panies due to be national tion Government have been tear. The communists want to ingle each other apart for at least Prime Minister, would not hesitate to interpret the shareholders with no ingle each other apart for at least Prime Minister, would not hesitate to interpret the shareholders with no ingle bonds, to be redeemed two years and are still far from restoring their unity, though the common programme according to his own "Social ing bonds to be redeemed next general election is only nine months ahead. And the Union of the Left, the alliance of the Socialists, Communists common programme of the Left, power, but which the Socialists, on the other of the socialists, on the other of the socialists.

and Socialists started to turn There can be little doubt that

their guns against each other some of the deep reservations of The Communists fired the first the Communists about the basic

proposed an increase of public not prepared to make many expenditure by some Frs.450bn. more compromises on substance. (about £53bn.) by 1980, a rise of original common programme is purchasing power of 17 per cent. worded suits the Socialists in two years, and an immediate because it gives them the room increase of the minimum for manueuve that any Governincrease of the minimum for manoeuvre that any Government national wage by 35 per cent. ment needs once it is faced with

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Friday July

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wo gunmen shot and vounded the Mauritanian mbassador to France in front his Paris flat yesterday, UPI reports. An anonymous aller said the Polisario Front, I guerilla group which is seekng to set up a separate state n the Western Sahara, was esponsible for the attack. Ambassador Ahmed Ould Shanaballah (36), hit by three bullets as he entered his of Embassy car, was rushed to buburban Neuilly where he anderwent surgery.

Police headquaters issued a communique denying French news reports that 10 days ago police cancelled a maximum security guard around the Ambassador's residence Police said that in October, 1978 when Polisario guerillas were attacking Mauritanian and forces in Western Sahara police stalled one member of the Republican Security (National) Police by day and two by night the Mauritanian

Danes order probe of secret service

The activities of Denmark's military intelligence service are to be examined by a judicial commission. Defence Minister Orla Moeller has an nounced, writes our Copenhagen correspondent. The decision to set up the commission came after newspaper allegations that the service defied a 1968 regulation banning the registration of Danish civillans for participation in legal political activities. The Copenhagen newspaper Ekstra Bladet claimed that the service circumvented the regulations by using the extensive files of a right-wing editor, Mr. Hans

New jobs created

About a third of the French Government's target of creating 100,000 jobs for youngpeople has already been met, the French employers' federation. Patronat. said yesterday, Reuter reports from Paris.

Soviet 'terrorism'

The KGB security police yesday announced the arrest of a " criminal " responsible for setting off an explosion near a Moscow hotel on June 11, a rare acknowledgement of urban terrorism in the Soviet Union. UPI reports from

wiss population

he Swiss Government expects further slight decline in the opulation over the next five ears by some 83,000 people to 25m., writes John Wicks in urich. A return to the urrent level of 6,33m, would increase to some 6.54m.

Mauritania Demirel obtains agreement for new Turkish coalition

SY METIN MUNIR

Nationalist action rarry (NAP). This will not be the only head. Nationalist Front will be less which has 16 seats. With the ache of the Tripartite alliance, inefficient than its-predecessor.

189 seats of Mr. Demirel's own There are serious problems in "The problems facing the propriyate enterprise Justice relations with Greece, the U.S. country are obvious." Mr. Party (JP) they have a total of and the Common Market which Demirel said after obtaining the property of the former than an have been assisting handling by recorded country of his former.

MR. SULEYMAN DEMIREL, member of the previous coali-established and the universities, the Turkish Prime Minister tion, is staying out but may not where education has been oppose its former partners. seriously disrupted for two years majority right wing coalition a majority right wing coalition a majority right wing coalition a majority right wing coalition with leaders of of Mr. Bulent Ecevit, the social All of these problems existed the majority are partners, and a coalition with him last Monday forcing it to region first tenure of office and were

two parties agreed in principle to democrat, in a confidence vote during the Nationalist Front's enter into a coalition with him. last Monday, forcing it to resign, first tenure of office and were They are Prof. Necmettin Mr. Ecevit, however, has an not solved. The partners disabsolute majority in the Senate, agreed on what solutions could Islamic National Salvation Party which has delaying powers, and be implemented and, by all indition. Which has 24 seats in 213 seats in the Assembly. This cations, they still do. There are former Colonal Alparsian lative problem for a new embassies and the international banking community that a new Nationalist Action Party (NAP). This will not be the only head which has 16 seats. With the ache of the Tripartite alliance, inefficient than its-predecessor.

Party (JP) they have a total of and the Common Market which Demirel said after obtaining the 229 seats; three more than an have been awaiting handling by renewed support of his former absolute majority in the 450 a strong and consistent Govern-allies. "We shall strive to solve ment in Ankara. The Cyprus them with due haste." Both Mr. Mr. Demirel said that representatives of the three parties before the U.S. lifts its embargo met Mr. Demirel separately, said that reactings to morrow (in arms supplies to Turbey and they had an identity of views on

sentatives of the three parties before the U.S. lifts its embargo met Mr. Demirel separately, said would start meetings to-morrow on arms supplies to Turkey and they had an identity of views on to draft a coalition protocol.

Mr. Demirel is thus resurrect Turco-Greek rapprochement on Mr. Ecevit, who is in power in a caretaker capacity, was seepwhich ruled Turkey for nearly home, serious measures are ship: "They may agree to form a general election. Prof. Turhan order—there is a very grave ence has shown that they will reserves. Law and order must be said.

Commission opens budget battle

BY DAVID BUCHAN

THE EEC Commission to-day Westminster for the direct electric included in the budget as one opened the traditional, budget non vote to-night voted against of the Community's "own rebattle season by presenting to the the amount going to agriculture sources." This followed agree-European Parliament here its in the 1978 draft budget ment by the Council, not quiet 1978 draft budget of 12.5bn. (55.4bn.), Mr. Tugendhat, while complete in technical detail, that European units of account (UA) sympathising with their com-contributions from member (58.2bn.)—an increase of 22 per plaints, said that it was EEC States will be recalculated from this year. The EEC policy, not budget drafting, January, 1978, as a proportion

starts consideration of the budget later this month.

In presenting his firstb udget, which provides for actual payments next year of 11.85n. UA, because the Commission was not ments next year of 11.85n. UA, because the Commission was not prepared to offset this increase his former Tory MP and now the Brussels budget. Commissioner, said that it took account of the current agricultural areas."

The commission of the budget in the European unit of account. Reflecting the current value of sterling, the use of the unit means an increase in the UK. Strussels budget. Commissioner, said that it took account of the current agricultural areas."

The Commission is proposing followed the: gaiding principle an increase of 88 per cent in the regional fund from £261m. this year to nearly £500m. next year. It believes that this is

(£8.2hn.)—an increase of 22 per plaints, said that it was EEC States will be recalculated from cent on this year. The EEC policy, not budget drafting, January, 1978, as a proportion which was at fault in this area. of VAT raised on a common base that this down when it starts consideration of the budget spriculture (from £4.7bn. this the calculation of the budget in the calculation of the budget in

can be better or more cheaply year. It believes that this is done by the Community than by necessary to take inflation into done of the Community than by necessary to take inflation into individual member states."

He reminded the MPs that the an opening statement as before the Regional Fund comes the food, budgets of member up for reform by the end of states, and 0.69 per cent. of Com- this year.

munity GNP. There are two important new Those of the Estish delegation features in this year's budget who had not already returned to First, value added tax is now

Strikes spread in Malta

BY GODFREY GRIMA

UNIONS representing Govern- for months but the dispute came ment workers to dry stepped up to a head five weeks ago when the their fight against Premier Dom Government started flying in Ministr's administration by foreign doctors to help break a ordering more than 4,000 civil strike ordered by the Medical more than ago to two Association of Malta Doctors

e year 2006.

The Confederation of Malta Czechoslovakia are still manning Trade Unions said to-day the state hospitals.

Swiss Government will specified more than 90 per cent. A week ago 110 telegraphists specified in the property of the state hospitals.

Swiss Government will specified more than 90 per cent. A week ago 110 telegraphists specified more state hospitals. At the property of the state hospitals. At the property of the state hospitals. At the specified more state hospitals. At the property of the the prop

striking workers? a union official rupted, attempts are being made to provide tourists and Govern

servants to dop work for two Association of Malta. Doctors days. from Algeria, Cyprus, Egypt and

The strike was ordered in striking in sympathy were also etakation for intimidation, vic. suspended. With the island's hoisation and the suspension of banking network seriously dissaid to-day.

Relations with Mr. Mintoff's ment employees with alternative Government have been strained facilities to cash cheques.

Italian foreign reserves rise sharply

By Dominick J. Coyle ROME, July 7.

FOLLOWING a year or more of exisis measures to protect the Italian lira, there has been a dramatic if somewhat artificial rise in the level of the country's available foreign reserves. They totalled about \$6bn. at the end of last month. almost 50 per cent above the level in May

Disclosing this sharp improvement in the reserves, Dr. Rinaldo Ossola, the Mini-Dr. Kinaido Ossola, the Minister for Foreign Trade, acknowledged that the sudden increase was due in some measure to new and rolled-over credit lines to Italy from the IMF, the EEC and the West Corman Bundeshank German Bundesbank.

However, the Minister has also pointed to a real improvement in the Italian balance of payments, in part due to a better export performance, but also because of a big advance in the invisibles account, primarily tourist revenue which is currently at its high

The external trading account, although not the medium-term economic outlook, is benefiting from destocking by major industries with a consequent, if temporary, drop in imports. The underlying trend suggests that the economy is already

losing momentum.

A further artificial factor helping the overall payments position is the sizeable increase in Italian banks' foreign indebtedness. As a result of short-term borrowing abroad by the banks, the net indebtedness of the banking system, on the basis of Dr. Ossolas' latest the basis of Dr. Ossolas' latest figures, has risen from \$3bn, at the end of last year to \$7bn. at the end of June.

• Instant, lough and secret new measures to stop ransoms being paid in 'taly's soaring kidnap wave were amounced yesterday by Milan public prosecutor Mauro Gresti, who will head a "hardline" panel of five magistrates, UPI

Bonn gives go-ahead Talks on for N-power plant, reprocessing site test

DESPITE FIERCE opposition of delegates to support its from within its own party ranks, nuclear policy,
the West German coalition The FDP leadership has just

werner Mainoter has given the construction of construction until the wast disgreen light for construction of posal problem had been sorted a new nuclear power station— out. The decision is not binding the first such approval for more on the leadership, but it is an other of several manning the points of the new various points of the new various points of the new than eight months. The last other of several warning signs divided was at which cannot be ignored indefi. Government's programme. Brokdorf, scene of clashes between

Lower Saxony Government is at In a report to-day, the IFO Corlebèn, close to the East economic institute of Munich German border. This may further complicate already tricky optimistic. IFO expects real restricted institute in the lett-of-centre Democrats 66 (D-66)—have also reached broad agreement on the form of capital gains tax to be

feels it must press on since no other suitable site is likely to emerge. The unattractive alternative would be permanent depen-dance on other nations.

a 1,260 MW second block at year after widespread decline in Phillipsburg, in the state of 1975 according to a study, pub-Baden-Wuerttemberg. Although lished by Union Bank of Switzer-the state Government there is land, on GNP per capita in the Christian Democrat (CDU), world, John Wicks reports from which forms the opposition in Zurich. Bonn, it fully agrees with the The countries with the highest Federal Government on the need GNP in absolute terms—the U.S., for Phillipsburg 2.

Japan and West Germany—also

front of argument at the full sexpected in most industrialised on which agreement sin has to front of argument at the full countries in the West—only be reached include other social SPD congress later this year, Switzerland, Norway, Finland and sectorm proposals, defence exwhen the party leadership will Luxembourg expect a real growth penditure, nuclear energy, the hard put to swing a majority increase. be hard put to swing a majority increase.

The Government insists that authorities and anti-nuclear an increase in nuclear capacity almost been reached between the from the current level of 6,400 parties on land policy reform, a controversial issue which

In another action, the Cabinet Mw to 30,000 Mw in 1985 is yesterday agreed tests should be carried out to determine the suitability of a site in Lower. A moratorium would mean this saxony for both reprocessing and burial of nuclear waste.

It did this with reluctance in the site promosed by the from the current level of 6,400 Mw in 1985 is controversial issue which prompted the coalition's collapse four weeks before the general elections. The three parties in volved in the current talks—the least 10,000 Mw—bringing lower growth and increased unemploy.

[CDA] and the left-of-centre generates 66 (D,66)—bave also

Gorleben, close to the East German border. This may further complicate already tricky negotiations likely to begin shortly with the East Germans on other matters.

Nonetheless, the Social Nonetheless, the Social Democrat (SPD)—Free Demo-Democrat (SPD)—Free Democrat (SPD)—Free Demo-Democrat (SPD)—Free Demo-Democrat (SPD)—Free Democrat (SPD)—Free

ance on other nations.

terms showed a marked rise in 250,000.

The new power station will be most industrialised countries last

However, the SPD in the state showed the highest growth rate has fought hard against the decrease and the state in the area per capita in 1976. Cision. It will be in the fore is expected in most industrialised front of argument at the full state of the state of the

new Dutch government continue

By Michael van Os

AMSTERDAM, July 7.

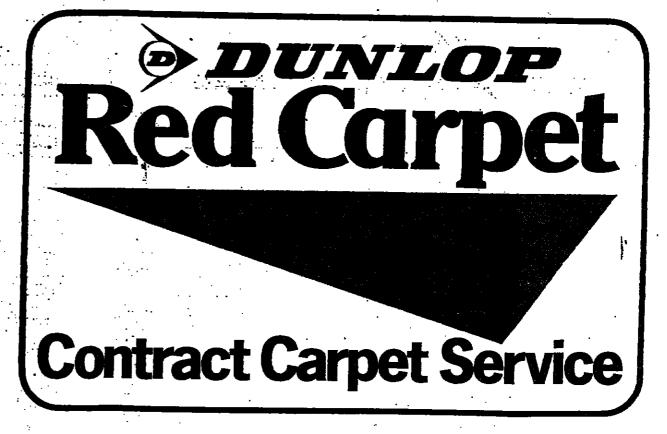
Government is again pressing suffered a defeat on the same ahead doggedly with its nuclear topic. A majority of the party's local - Democratic / Christian - Democratic coalition (white in favour of a moratorium on coalition) In one action, Interior Minister further nuclear power station started soon after the general werner Mathofer has given the construction until the wast dissections at the end of May) are

So far, the only success has

ali but the lowest paid, andy only a small growth of public sector expenditure, in an effort to cut Gross National Product in real 150,000 by 1980 from the current the number of unemployed to

Whereas the trade unions have indicated they are prepared to co-operate with the proposals Christian-Democrats and especially the various employers organisations, have strongly criticised Mr. den Uyl's plans for their failure to stabilise public expenditure as an alternative way of improving the economy. A number of very sticky issues on which agreement still has to

foreign policy and abortion.



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ier Parker

sport

BY HUGH O'SHAUGHNESSY

strengthen a well-equipped but armoured reconnaissance troop, trated along the often lonely and an artillery hattery, a troop of jungle covered border, especially sappers and an Army Air Corps in the area of the Maya detachment constituted the Mountains. ground force while the RAF Guatemaia could additionally were deploying Puma heli-attempt to out ashore troops. copters. There is a small with its landing craft on the

and sophistication. some 11,000 men organised in six the Arava ransports. The ter-infantry battalions and support major runway at ing arms. Some of the infantry Beitze City is the site of the have been highly trained in principal British military base commando and counter and is strongly defended by insurgency techniques by the ground troops and the RAF U.S. Red Berets.

Guatemala broke off its defence part with the U.S. earlier town Benque Viejo and San this year but has continued to be equipped militarily by large which has supplied seven to providing the beer, cinema Araya military transports. A

Stratemals has the choice of Camp, several routes if it tried to The casual piscellet is usually for the Guatemalau troops town and former, seat of the invade Beilet. There is one waved across the frontier which stationed in the neighbourhood, capital which shas now been main road between the two divides Bendlet wise from The nerve centre of British moved to the shas now been countries. On one side of the Melchor de Melchor de military operations is at Airport Belmopan, is approunded by crossing point Guatemalan government has Camp where defences have been mangrove swamply it suffers mondos are stationed round the spent a little money on new installed to secure the only run-from intense heat and humidity village of Melchor de Mencos housing and a town hall, the way capable of taking large and the lack of such modern which is also the site of a radio scene of the regular dances beld aircraft. Belize City, the main facilities as drains and sewerage.

THE AIRLIFT of troops to station which beams Guatemalan Belize was vital in order to propaganda into Belize.

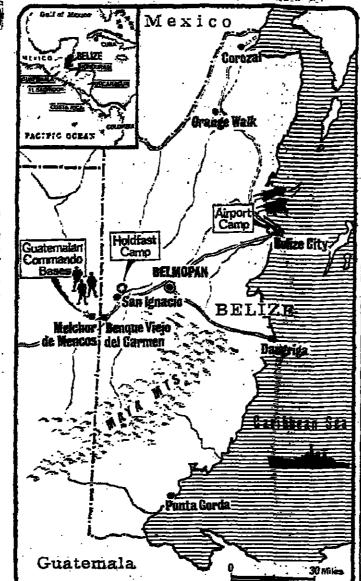
strengthen a well-equipped but Some British forces are somewhat slim British force of stationed at Holdfast Camp a 1.200 men in the colony. Before few miles inside Belizean territhe reinforcement one infantry tory near San Ignacio.
battalion, sugmented by an Troops could also be infil-

Belizean volunteer force which southern coast of Belize though makes up in local knowledge they would find difficulty in for what it lacks in equipment moving through an area which nd sophistication. has no good roads. A parachute The Guaremalan forces total drop could be attempted using

Arava military transports. A shows, dances and other recreational navy includes some patrol boats and a landing craft.

Guatemala has the choice of Camp.

Several roughs if it tried to several roughs in tried to several roughs.



Concorde to be continued

NEW YORK, July 7.

The twelve Commissioners of

the Port Authority would release in some detail their reasons for continuing the ban. Today's monthly meeting was brought forward a week so that it fell in advance of next Tuesday's fresh Federal Court

hearings on the European aircraft. New arguments would have helped forestall legal criticism of the ban. Reports leaked by the Port Authority to-day strongly hinted that the Commissioners would produce a series of new

arguments supporting the need for further studies. It was also assumed that the Port Authority would suggest that New York action should be put off until the federal government produces later this summer its own review of Concorde's impact at Dulles Airport, near Washington.

has continued its " temperary han, it will almost certainly come in for severe criticism at next week's court hearing. actions over Concorde, these will be confined to specific points of law

Pan Am seeks London route

By Our Own Correspondent NEW YORK, July 7.

PAN ABIERICAN World Airways has asked the Civil Aeronauties Board (CAB) to ings on Transatlantic routes in. order to receive evidence supporting Pan Am as the carrier to provide service between Houston, Dailas-Fort Worth

Pan Am has asked for expedited hearings to allow it to begin a service early in October to compete with British Caledonian on the The company is also asking to be awarded the Atlanta, Georgia, to London route, arguing that it can provide a better service than Delta Airlines which has been the front runner.

Pan Am's petition is based on the need to reach decisions quickly now that a U.S.-U.K. been initialled. This took place on June 22 and the State Department announced to-day that the agreement will be signed in Bermuda on July 23. Meanwhile, a charler subsidiary of Trans World Airways is asking the U.S. overnment for modifications to the U.S. charter regulations to allow it to offer charter tickets at charter prices for purchase prior -to--take-off, instead of several weeks in mivance. The proposed com-petition from Laker Airways Skytrain is believed to have sparked off the request.

NY ban on Plan for substantial White . House staff cuts drawn up

BY JUREK MARTIN, U.S. EDITOR '

PRESIDENT CARTER'S planners mended cuts in the wider staff. White House staff, then Mr. have come up with a scheme to that come under direct presiden. Hamilton Jordan, the President's fulfil one of his campaign tial jurisdiction, from an overall political adviser, should find himpromises, to cut substantially the total of just over 1.700 to rather self-playing a yet more integral

Car sales near record levels

per cent, but at 195,500 units that outside the import market, and but set 195,500 units that outside the units state of the corresponding in demand—General Motors in decline in the market share from neriod last year.

Creasing market share indicates 18 per cent in 1975 to an annual

IN SPITE of widespread predict has surprised both the industry Ford's Lincoln Mercury divitions of slower U.S. economic and economists. The seasonally sion.
growth, car sales—a major com- adjusted annual selling rate for Dealers report a growing short ponent of consumer spending— domestic cars climbed to 9.7m, in age of stocks of larger and more came close to record levels in June from 9.1m. in May. For popular cars which could June according to reports from imports the annual rate was depress sales later in the sum-

imported cars have been in the previous month.

The combined annual sales servation.

In April and May, imports into rate in June of 118m, units is the U.S. captured a record 20 per cent. of the market compared cars accounted for 17.6 the market a year ago. In June imported cars accounted for 17.6 per cent. but at 195,500 units that outside the import market, the beginning of last year, when large cars are still running 55 f per cent. large cars are still most strongly imported cars had suffered at the importance of the u.S. competition, as well at the imported cars accounted for importance of imports indicates the weakness imports indicates the weakness at the u.S. competition, as the availability of the models.

The industry's figures show imports compare with a period, and the importance of imports indicates the weakness are at the u.S. competition, as the availability of the models.

the U.S. Treasury Secretary, has of the yen and the Deutsche expressed satisfaction both with mark.

the appreciation in value of the. But the the same time it has lapanese yen, and with recent beloed weaken the dollar on the

Iapanese actions liberalising foreign exchange markets bring-curbs on imports. ing it down to a weighted

York Times. Mr. Blumenthal Previously the Administration said: "We've been saying all had said it was not concerned

along that this should be the about the magnitude of the U.S. logical outcome. It's a natural trade deficit estimated to run

in an interview with the New average four year low.

has clearly helped contribute to quotas or higher tariffs.

period last year. creasing market share indicates 18 per cent in 1975. The strength of the car market this as do the strong sales of rate of 14 per cent.

Blumenthal hails yen rise BY OUR OWN CORRESPONDENT WASHINGTON, July 7: Minister quits in Peru crisis MR MICHAEL BLUMENTHAL, the appreciation in the values

By Our Own Correspondent

THE PERUVIAN financial crisis and proper thing to have between \$20bn \$25bn this year,

But, of late, there has been a few days after the unexpected happened."

As he has said before, the distinct shift in emphasis, in few days after the unexpected. Treasury Secretary expressed part brought on by the dollar's departure from Lima of an Interface of the view that relaxation of curbs weakness, with both Mr. Blumen mational Monetary Fund mission the view that relaxation of curbs weakness, with both Mr. Blumen mational Monetary Fund mission that and his associates acknow which had been negotiating the on foreign investment and that and his associates acknow which had been negotiating the foreign exchange holdings by ledging that a trade deficit of terms of an urgently-needed Japan should help ease protect his magnitude was too large and stand-by credit to help Peru to tronsts pressure in the U.S. should be reduced.

The U.S. trade deficit with gap.

Blumenthat described these Japan is still running at an Sr. Piazza has been replaced actions as "self-correcting." annual rate of Schu. Ston. So by Brig. Alcibiades Saenz who.

ctions as "self-correcting." annual rate of \$6bn. \$7bn. So by Brig. Alcibiades Saenz who.
The consistent American pres- far the U.S. has contented itself for the past few months, has con-

Anti-radical Teng about to return to China leadership

OVERSEAS NEWS

By K. K. Sharms

Chinese Vice-Premier who was in the leadership. This is ex-Chairman Huz, who is hinted dismissed last year after rioting plained as being in the interests an admirer of the former vice dismissed last year after rioting plained as being in the interests an admirer of the former vice in the roling Januara Party over leadership as soon as a party the manner in which the government's industrial policy was being formulated Mr. Marorji reports from Peking However, it leases, the Prime Minister, has is obvious that much opposition taken the Industry portfolio from Mr. Brijkal Verms and given him Gang of Four—the widow of the less important Ministry of Chairman Mao and her three col-important military documents. the less important Ministry of Chairman Mao and her three col-leagues from Shanghai remains. It is possible that restoration In Mr. Verma's place has come In Mr. Verms a place may come. It is possible that restouration the that Fan Yuan-yea would the former socialist militant of Teng, an opponent of the that Fan Yuan-yea would trade union leader, Mr. George radicals, may not await a Party receive 4,906 ozs of gold (worth Fernandes, who remained under Congress, nor the election of a about \$800,000). This is paid for the congress who remained under Congress was the election of a about \$800,000).

ground during most of Mrs new Gentral Committee more indira Gandhi's emergency rule favourable than the present une defect from the maleland and against whom a charge to his moderate views. The curof conspiracy to subvert the government Peking line appears to be Chairman Hua Kno-feng. was ernment with violence was made that a meeting of the present charman the last moment when he was arrested in Central Committee could re- while it seems likely that

erence in hospital to condemn

Socialist

Industry

Minister

in India

Bhutto to be freed before new election

rightful role once events had

reports said that he carried important military documents, Renter reports from Taipel. The Central News Agency said to military personnel who

Calcutta last January.

Mr. Fernandes is no friend of meeting might take place at any party congress, which will elect a cal development, which to bring a left-wing orientation to industrial policy. Mr. Verma, who belongs to the former right-wing Jana Sangh, had to be removed following sharp criticism against him by the Janata president, Mr. Chandra Shekhar.

Central Committee could referred in the last moment, study appoint him, and that such a while it seems likely that a Chinese scientific and technoler meeting might take place at any party congress, which will elect a cal development, which Ten mount is in it is not already in new Central Committee and commissioned from the status of industrial policy. Mr. Verma, beek to public office after his disnot have to wait for that. The tant flower."

in Hong Kong said that the Central Committee and alread proposed Teng as first Premie with the much younger Chi Ten kuei, who rese to prominen after the Coltural Revolution; Second Premier. These Hong Kong reports a

supported by articles in til Peking Press which have recent

dent, Mr. Chandra Shekhar. Mr. Shekhar held a news con-

Ference to hospital to condemn.

In. Verma's move to charge the criterion for determining large ZAIRE to day took a big step - At a meeting with its main industrial houses and "mono towards winning a breathing creditors here last year. Zaire polices" from capital assets of space in the repayment of undertook to repay on July 1. 200m. rupees to Resource in the repayment of undertook to repay on July 1. 1976, a total of 15 per cent. of Reports were that he also millions of dollars of debts to the first half of 1976.

A transportational segmenties.

The French Figure Ministry Ret Zaire was subsequently essettion, needtations on Soud

The Ministry statement gave this year, officials said. The no figures informed sources said remaining S5 per cent. would that Zaire's total foreign debt is only have to be settled after a estimated at between \$23bn, four-year grace period, thay with official loans representing said, about half the total.

U.K.-U.S. team arrives in Rhodesia RAWALPENDL July ?

PORMER PRIME Minister
Zulfikar atil Bhutto and other
political leaders detained in
Tuesday's military coup will be THE U.K.U.S. team headed by design sources here are not surTuesday's military coup will be THE U.K.U.S. team headed by design sources here are not surTuesday's military coup will be THE U.K.U.S. team headed by design sources here are not sur-

freed before Pakistan holds Mr. John Graham from the prized at this development, but general elections in October, 2 British Poreign Office and Mr. are clearly auxious to see for his family challenged 1 military spokesman said here Steven Low. U.S. Ambassador to will try to hatch a new set of 2 ambig, arrived here to high for proposals, almed at winning a second round of talks with Patriotic Front support, or perfect who had detained him advance of the election period.

Ring William's Town A law for his family challenged 1 authenticity of the note product a solice evidence, which varieties positive in Rhodesian Government officials. Severe with the existing outline Meanwhile in Kimberley.

New DMC talks with

olanned to give greater freedom its creditors.

The French Finance Ministry But Zaire was subsequently edulation negotiations on Sond UPT and The Prime Minister announced that representatives reported to be encountering with the ruling Likud and to Cay named Mr. Neelam of Zaire's 11 major croditor difficulties in fulfilling all the National Religious Party. Tall Sanjeeva Reddy, the parliamen-countries had agreed here to be interest to be incommends ago over differences on form residency. According to the ments considered the Balk of the consolidation recommends interest payments which the finant Zaire would only have to Menahem Begin, the Lik tion parties have agreed which African country was due to make pay 15 per cent. of the huge interest payments scheduled for from Tel Aviv. It is understated the virtually assures his election.

The Ministry determines agreed the first half of 1976.

The Ministry determines May Subsequently for Change in Israel will resure continuity with the ruling Likud and the Interest payments agree to be encountering with the ruling Likud and the National Religious Party. Tall with the ruling Likud and the ruling Likud and the representatives in the consolidation recommends ago over differences on form notice between the DAC and the consolidation recommends interest payments scheduled for from Tel Aviv. It is understated the consolidation recommends interest payments scheduled for from Tel Aviv. It is understated the consolidation recommends ago over differences on form notice between the DAC and the consolidation recommends ago over differences on form notice between the DAC and the consolidation recommends ago over differences on form notice between the DAC and the consolidation recommends ago over differences on form notice between the DAC and the consolidation recommends ago over differences on form notice between the DAC and the consolidation recommends ago over differences on form notice between the consolidation recommends ago over differences on form notice between the consolid that the renewed talks will contrate first on internal issue and move outo the more tris ite neighbours only in the lat

ruesday's military coup will be THE UK-US, beam headed by design sources here are not to interrogating a freed before Pakistan holds Mr. John Graham from the prised at this development but vesteries. Renter reners for general elections in October, a British Poreign Office and Mr. whether this means that the team for his family challenged to military spokesman said here Steven Low. U.S. Ambassador to will try to hatch a new set of authenticity of the note need to leave to be allowed to Zambia, arrived here to his for his family challenged to the note need to be allowed to the need here to high for white try to hatch a new set of authenticity of the note need to be allowed to the need to be new set of the need to be needed to be needed

The twelve Commissioners of the New York and New Jersey Promises, to cut substantially the total of Just over 1700 to rather self playing a yet more integral the New York and New Jersey Prof. Authority this evening the New York and New Jersey Prof. Authority this evening the New York and New Jersey Prof. The New York and New Jersey Prof. And New Jersey Prof. And New Jersey Prof. The New York and New Jersey Prof. And New Jerse

of these 550, about 190 are on to the White House from other departments of the Government thus leaving a permanent that the party department to be headed to between 340 and the reduced to between 340 and the reduced to between 340 and Additionally, there are recom
Attempts to rally the party department to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of the Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Counting by Mr. Bhutto while be election to the House of Children that the Color of Counting by Mr. Bhutto while be election to the House of Children that the Counting by Mr. Bhutto while be calculated that the Counting by Mr. Bhutto while be counting by Mr. Bhutto while be calculated that the Counting by Mr. Bhutto while be calculated that the Counting by Mr. Bhutto while be calculated that the Counting by Mr. Bhutto while be calculated that the Counting by Mr. Bhutto while be calculated that the counting by Mr

party to remain its lead over all lt is also conceded that, even operation of one or more of the poposition groups.

If the ruling party wins only 62 smaller, middle of the road party.

An LDP rotal of 62 seats is presseas in the election itself, its ties in order to control find. dicted today by Nikon Keizai post election strength could be upper house after the election

The violence in Egypt that points up President Sadat's vulnerability BY ANTHONY MCDERMOTT, RECENTLY IN CAIRO

Geneva conference in October on the Middle East. Even with a Labour Government in Israel such a hope looked fragile. The Likud Government has confirmed the Arab world's most pessimistic judgments of Israeli intransig-ence. A failure to make progress

thing before. Notably he declared and the right-wing Moslem Left.

that 1971 would be the year in Brethren did take part once the Econom
which the Middle East would be riots had started. But the parlous a specially extending the calendar cies. It has seriously eroded year. '

took a surprising turn with the sudden resignation to-day of Sr. Walter Plazza, the Finance Minister. One of only two edvillans in the Cabinet and the only one from the private sector, he had been in office only 50 days.

In domestic terms, Mr. Sadat's Last November, the formation weak. Since he of three parties—the Egyptian Middle Provide Minister. One of only two edvillans in the Cabinet and the only 50 made Egypt a far more liberal on the right, and the National place than in Nasser's time. President Sadat's position.

Last November, the formation Middle Provide Centre, the Free Socialists Party in the Egyptian on the right, and the National Provide Centre, the Free Socialists Party foreign account the had been in office only 50 and experiment tare in developing first free elections since 1952.

The Countries of trying to relationary the country party of the Countries of trying to relationary. In domestic terms, Mr. Sadat's countries of trying to reintroduce The centre party of the Governdemocratic pluralism. But this has run into several majority over 15 or so members problems. On the presidential of the other two parties and the

level. Mr. Sadat has given the 40-odd independents in the 380impression of directing foreign seat People's Assembly. policy, closely in conjunction But the main point about the with Mr. Ismail Fahmi, the three political parties is that Foreign Minister, but of not they do not reflect accurately being deeply concerned with the the main political forces within day to day running of the admithe country. These are reckoned nistration. He is not surrounded to be the Moslem Brethren, the by advisers of any distinction. Nasserites, the Communists, the west Germany, and to a lesser ing agreements with foreign state- owned Lima Telephone of the enonomy to Dr. Abdel- party. The latter with foreign state- owned Lima Telephone of the enonomy to Dr. Abdel- party. The latter with foreign state- owned Lima Telephone of the enonomy to Dr. Abdel- party. The latter with foreign state- owned Lima Telephone of the enonomy to Dr. Abdel- party. The latter with foreign state- owned Lima Telephone of the enonomy to Dr. Abdel- party. The latter with foreign state- owned Lima Telephone of the enonomy to Dr. Abdel- party. The latter with foreign state- owned Lima Telephone of the control of the Ninth Armoured Division. Prime Minister for Financial and in opposition to King Farouk. Moneim Kaissount, the Deputy cace from Britain and operated a far abler team of economic raise serious questions about his

Summer its own review of Concorde's impact at Dulles
Airport, near Washington.
Now hat the Port Authority
has continued its 'tempeary'
has continued its 'tempeary'
has continued its 'tempeary'
has most that has in any previous
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has that any in the pot that it is been trying to encourage foreit
has four in the standard of a succeed, and who has
limited of Religious Endows
has finely flat in the previous most that it is the

EGYPT and Libya began trying to settle their differences in Lone, Togo, yesterday with President Guassingbe Eyadema

President Sadat's position.

of Togo acting as mediator, Reuter reports The talks spring from contacts at the Organi-sation of African Unity summit conference in Gabon last week.

in the peace-negatating process throne. President Sadat dith' Sheikh Zahabi, the former fizarcing its losses from the would make Mr. Sadat's position ered, was clearly personally Religious Endowments Minister, domestic banking system, the even more vulnerable. offended, and blamed the riots by an extremist religious group breaking its commitment to the To a great extent, Mr. Sadat's unconvincingly on a Communist may be seen as a violent reaction IMF, passing on the rise, difficulties are of his own conspiracy. It is probable that Communists he has clamped down on the difficulties crutting back sharply subthing hashes Notebly he declared.

that 1971 would be the year in Brethren did take part once the Becommically, Egypt is in as. The Geneva strategy itself which the Middle East would be riots had started. But the parious a state as ever. In May, even in the best of chromatance decided politically or militarily. Unacknowledged point is that its main creditors in the Arab is fraught with problems. On It was not, of course, and Mr. Sadar's "year of decision" provided a stream of jokes about the Government's economic politically extending the calendar of the seconomically and the Brethren did take part once the Economically, Egypt is in as. The Geneva strategy itself the same in the Geneva strategy itself and western worlds met in is the question of Palestina and Western worlds met in is the question of Palestina and Western worlds met in its the question, which by itself the calendar of the same political could prevent a conference. It is the same political could prevent a conference. It is the same political could prevent a conference. It is the same political could prevent a conference. It is the same political could prevent a conference. It is the same political could prevent a conference. It is the same political could prevent a conference. It is the same political could prevent a conference. It is the same political could prevent a conference of the same political could prevent a conference of the same political could prevent a conference. It is the same political could prevent a conference of the same problems. to keep Egypt economically second is the lack of subtlet affort so as to be able to play a role in negotiations over the Middle East. The second was to provide enough money to cover with the U.S. of the Genev Earn's short-term debts and Egypt's short-term debts and conference. foreign demand deposits, which, according to Dr. Kaissouni, inflicting options. Military options. Military in Calro believe that

the arrears of debt have been defensive war. But would Sym-cleared up to April 15, but since be able to get clear of Lebanor then inevitably more debts have to assist? Is Egypt prepared it been accurring. The third purpose of the meeting was to ment and its relationship will the its relationship will the its relationship will be its relationshi obtain from Dr. Raissouni an the U.S.?

Idea of whether Egypt was For the moment the Arabs are serious; about reorganising its bureaucracy so as to be able to to Mr. Begin's visit to Washing to see with the programment of Mr. Begin's visit to Washing to see with the programment appears to the programment of Mr. Begin's visit to Washing the programment appears to the programment of the U.S.?

n opposition to King Farouk: ministers who are convinced ability to survive if his Geneva. It was disbanded after Nasser that the "infitah" (open-door) strategy is seen to have failed.

ceiling for the budgetary defit this year of EE490m. (compare

with a deficit of fEibn. Is The Egyptian Government now faced with the unenvision choice, as prices within the

public expenditure.

That amount was pledged, and Egypt could fight a successful for a successful defensive war. But would Syrth the U.S.?

manage its economy more ton and none with more appre-efficiently. The creditors appear to have for with his political and been convinced of Egypt's good accommand base at home weakened intentions, and under Dr. he appears to have boxed him intentions, and under Dr. he appears to have boxed him Kalssonni there is undoubtedly self in with half-options, which

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ARCHES.

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THE Independent Society in the Six of the fiscal year in 198-77 were not yet ready, six of the total set for the fiscal year in 198-77 were not yet ready, six of the six of the

ivided Indochinese nation. The first round was held in

idustry expects the steel market

this year, against the com-rable period of 1976—up from 11.7m to £762.5m. At the same

int from £813.4m; to £1.16bn..

The most rapid rate of with came in the petroleum

d petroleum products sector.

electrical machinery apparatus i appliances went up by the ne percentage to £48.7m. This ditable growth rate failed.

Aerospace

mports

ncrease

y Michael Donne

ould be at least three times

New Japan sells steel to Vietnam

talks as talks start on debts and aid

The first round was held in stries. has a firm pledge of Earlier, Japan had insisted it assistance from Japan.

U.S. quotas on Indian

other indistrial goods, depends Hanoi seems to have tacitly entirely on the negotiations agreed to accept responsibility put pressure on Britain and between the two Foreign Minifor Saigon's debts if and when it other European countries to do the same.

This move is expected here to are optimistic that lower put pressure on Britain and other European countries to do the same.

The first round was held in stries.

Itanoi between June 18 and 26

Earlier, Japan had insisted it assistance from Japan.

Coreign Ministry spokesman concording of the official of the offici India has protested against the 6m. sq. feet, three luxury hotels, restrictions both bilaterally and showrooms, restaurants, meeting

loom industry was so developed as to offer serious competition The point to be clarified is

the definition of handloom goods since Europe is arguing that Indian shirt and blouse exports come from small units using machines.

ipan's steel exports to China. It has been similed operator of the licences—conditions similar to those applying in the ar, but Japanese steelmakers for a group which has been North Sea.

I e it as a foothold into the awarded a large offshore couces. Burmah's involvement is significed companies, agreed last will save at the Sexchelles. Burmah's involvement is significed companies, agreed last will save at the Sexchelles. Burmah's involvement is significed companies, agreed last will save at the Sexchelles. Burmah's involvement is significed companies, agreed last will save at the Sexchelles. Burmah's involvement is significed companies, agreed last will save at the Sexchelles. Burmah's involvement is significed companies, agreed last will save at the sexchelles among small-garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused so garment manufacturers whose sexchelles amounts of the restrictions have caused in the restrictions have caused in the restrictions have caused so garment manufacturers whose sexchelles garment manufacturers whose sexchelles amounts of its North Sea.

Exports of handloom goods to Europe in 1976.77 were worth of the restrictions have caused and Although many of its exploration factor of the following sament manufacturers whose sexchelles are the companies agreed last will be companied at the companies are the restriction

Yugoslavia seeks more

pean capitals.

Owen the Foreign Secretary, and explained that Yugoslavia saw the Declaration as a political document which needed to be

this would be reflected in the new trade agreement which his country is negotiating with the EEC, for implementation next year.

times as much to Yugoslavia as it imported, and figures for the first five months show an equal imbalance, with U.K. exports at 75m. and U.K. imports at £18.3m. There are similar deficits on Yugoslav trade with other EEC

ing for a better deal from the EEC for many years, since the Community unilaterally imposed Ford exports to Indonesia are curbs on beef imports. This inflow of new wide-bodied carried in U.S. operated tankers, not great and are mainly comprompted Yugoskavia to impose its own import restrictions las

Anti-dumping duty The Department of

imposed an anti-dumping duty provisional charge on duty imposed on April 7, which expired on July 6.

WORLD TRADE NEWS Ra leaden Saudi spending nears budget target Go-ahead for £300m. By Richard Johns Thinks, the equivalent on infrastructure. Port decons last month in Paris, had no bear for £300m. into new TV channel itudi Arabila is "getting brawing Rights, the equivalent of \$240m. righter than the \$4-65m, penditure appropriations, which the Fund was hoping to factor" and so, too, had been to realign its oil price with the greater availability of housing. In the folial set for the fiscal year of \$50-60m. The total set for the fiscal year in 1976-77 were not yet ready, geinning on June 17 has been the performance of the generation. In the past tered its first surplus on oil accommendate construction. In the past tered its first surplus on oil accommendate construction. In the past tered its first surplus on oil accommendate construction. In the past tered its first surplus on oil accommendate construction. In the past tered its first surplus on oil accommendate construction. In the past tered its first surplus on oil accommendate construction. In the past tered its first surplus on oil accommendate construction. In the past tered its first surplus on oil accommendate construction.

Authority is keen to embark on for an ITV 2 regulation after itself actions. the U.K. population a second for the fourth channel

Lady Plowden, IBA chairman, QUAKER OATS, which spent at not wish to be associated with yesterday disclosed the Autho- QUAKER OATS, which spent at not wish to be associated with rity's detailed documented com- least film, a year on advertising that type of programme. Dallas-based Trammell Crow casting.
first revealed the project in
August, 1975, only to shelve it
does last November because of high interest rates. It then stressed the scheme was being postponed "until there is an improvement in the general investment cli-mate."

gramme to give 80 per cent. of proposed a totally new Authority In commenting on fears that

THE Independent Broadcasting has already voiced its enthusiasm advertising control and the Authority is keen to embark on for an ITV 2 regulation of financial trans-

for the fourth channel.

The IBA's proposals say: "We believe that the administrative costs of an Outside Broadcasting that the war would be considerable that the war would be considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the war would be considerable to the considerable that the considerabl Authority on the lines proposed ably greater if a third authority by the Annan Committee would be rather greater than those of a fourth channel run by the IBA.

"But the war would be considerably greater if a third authority were introduced into the battle. In other comments on the Annan Report, the IBA rejects "But, more importantly, we suggestions that there should be suggest that the latter possesses a further authority for local the experience to undertake such broadcasting and seeks the specialised tasks as programme rapid extension of the present and schedule surveyance, commercial radio system.

Quaker Oats curbs TV ads

This response, urging as it featuring sex or violence.
does a commercial fourth Mr. Tony Cleave, public relachannel, is likely to fall on tions manager for Quaker Oats, stony ground at the moment said yesterday: "We are not the programmes the company moralising. It is just that we do objected to

rity's detailed documented comments on the recent Annan products on ITV, has told its
Report on the Future of Broadcasting.

"We have instructed our
agents to do all they can to ensure our products do not appear
during programmes which may
to be associated with programmes during programmes which may

'must solve

Airline

labour

By Michael Donne.

problems⁵

THE NEED for British Airways to "straighten out." its industrial relations to enable the airline to increase productivity and

earn profits is stressed by Sir Frank McFadzean, chairman, in message to staff.

Sir Frank says in the airline's magazine Executive that before he unofficial industrial action which severely restricted opera-tions in the spring, "we were cautiously optimistic in our financial forecasts.

"But this has been adversely

British Airways met its financial

objectives, an excellent achieve-

Sir Frank confesses he is astonished that industrial relations take up so much time in British Airways

"We are overstaffed, and in

certain areas quite considerably. But when it comes to unit costs,

we are competitive because we

out, if we can sit down and nego-



Lancaster University honours a local boy . . . comedian Eric Morecambe, born in the nearby seaside resort of Morecambe, affected, much worse than we thought. This is unfortunate, because in the last financial year, leaving aside Concorde, conferred the degree.

U.K. car production

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT have low wages and low salaries compared with our competitors.

below that achieved in the same

system on and between the Isle period last year. of Skye and the neighbouring mainland area round the Kyle The cost of the project will

Ford also moved ahead to before), while Chrysler was up to 4,702 cars (3,049), and Vaux-

But despite this healthy per-

The figures illustrate why flexibility in the way we handle Ford, which has not been build-our industrial relations than we He warned: "If we can get our industrial relations straightened

strong recovery in May from the strong recovery in May from the toolmakers' dispute. Output rose toolmakers' dispute. Output rose uow increasing its output steadily, is toolmakers' dispute. Output rose uow increasing its market share up from 8.9 per cent. in the age, the best figure for several first half of 1976 to 9.5 per cent. mooths—though slightly lower in the same period this year.

Leyland's production moved the absolute best lines, becoming the absolute best lines, becoming the absolute best lines. —up from 8.9 per cent. in the first half of 1976 to 9.5 per cent. in the same period this year.

Leyland's production moved ahead strongly again in June and this month, and the fear is that it may be strongly again the fear is that it may be strongly again the fear is that it may be strongly again the fear is that it may be strongly again the strongly again the strongly again the strongly again to the world. it may be running into an over- British Island Airways, the stocked position Only the Rover range and Jaguar saloons are now in short supply. now in short supply.

Marketing action is expected

formance for 'the month, the in the near future to help shift average weekly production for the stock building up in dealers' the whole industry this year is showrooms.

extend its routes into Europe. The airline has applied for permission to fly six routes—Gatwick to Frankfurt, Hamburg, Zurich, Geneva, Copenhagen and Dublin.

cent. more than in the same period of last year.

The Queen accompanied by the Duke of Edinburgh inspects troops of the British Army of the Rhine at the Sennelager Training Centre in Germany. More than 560 armoured vehicles and 3,000 soldiers were inspected in the Queen's Jubilee visit to

racki, it testi. To

44 (300 ali: 1)

us the

in sterling terms British sales West Germany rose by 46.2 cent in the first four months

SPTIT : 1737 ***

it imports of aerospace pro-vessels. stantially narrowing the inrall balance of payments.

Fhe high level of imports over for at present only a small pre-using outsiders services for the portion of U.S. oil imports are past two years.

Figure of new wide-bodied of the portion of U.S. oil imports are past two years.

For exports to Indonesia are 10 and 747 Jumbo jets to tish Caledonian and British ways. In May alone, the imvetoed a Bill passed by Congress: t of such aircraft amounted that would have guaranteed U.S. craft worth £11.4m. The latest aerospace export ares issued by the Society of itinue to reflect the big contri-

over £27m., compared with flag tankers a 30 per cent share. Tanzanian mining ports of completed British of all import trade. Similar legislation is now being con-sidered by a House of Representatives committee which would Aerospace Companies aim at reaching this guarantees to reflect the big contrition made by spares and Administration sources suggest pair services on aircraft and

In 1974, President Ford mercial vehicles.

that the President favours that the President favours guaranteeing U.S. flag lines about Out of a lotal of £185m; for | 93 per cent, of oil import trade craft and parts exports over Our Shipping correspondent in first five mouths' shipments adds: Ford of Britain has withnew aircraft amounted to only drawn its export contract from the Europe-Indonesia Freight Salaam,

U.K. sales to Germany up 46%

BY MAY DAFTER ENERGY CORRESPONDENT

ADE BETWEEN Britain and however, to dent West German via France, Belgium or Holland est Germany showed a further sales to Britain in the same and are not entered as British betantial increase in the first sestor. Brackingry sales grew by exports in West German customs for this year. British 32 per cent to £568 m, while feturns however, show a faster electrical sales rose by 44 per A further distortion factor is that both countries record improved the cent to £50m.

British trade figures rarely ports at c.lf. figure, while exports in the U.K. are still greatly is that both countries calculate West Germany's exports to the cent to the countries of the countries of U.K. goods are frequently carried by British ships and insured many. Furthermore, West statistics submitted from customs ried by British ships and insured men at border check points by British underwriters—while stated their interest in better and the property is equipment market.

BY Dayld Leccele:

YUGOSLAVIA has taken the initiative with the EEC and embarked on a round of bilateral methods in the U.K. are still greatly is that both countries calculate West Germany's exports to the remany. Furthermore, West statistics submitted from customs ried by British ships and insured men at border check points by British underwriters—while stated their interest in better equipment market.

BY Dayld Leccele:

YUGOSLAVIA has taken the initiative with the EEC and initiative with the initiative with

Danes reject PVC plant

BY HILARY BARNES

ne Britain's imports from the deral Republic rose 42.9 per THE DEPARTMENT of the Environment to-day declined approval for the construction of a PVC factory, near Skaelskor, about 120 kilometres . itain's exports to West rmany rose by a full 227.9 cent from the previous ar's £19.1m. to £62.7m. south-west of Copenhagen. The plant is planned by Swedish-company KemaNord and Norsk Machinery, other than elec-cal goods, sales rose by 38.2 cent, to £131m., while exports Hydro of Norway. It would be the first PVC plant in Den-

mark. The Board turned down the application on the grounds of uncertainty connected with the release of the known cancerCOPENHAGEN, July 7.

Causing agent vinyl chloride in the production process.

"Although KemaNord and Norsk Hydro bave drastically reduced the release of the gas sampared with any other plant is far built, we still don't know how great the risk is," said Mr. Eiler Koch, director

of the department. The decision can be appealed to the Environment Appeal independent administrative organ. Kema-Nord's plans have caused local protests

'Cargo preference' move BY OUR OWN CORRESPONDENT NEW YORK, July 7. PRESIDENT. CARTER has Conference and, as of next month decided to back what is termed will operate outside the confer-"cargo preference" legislation ence using vessels of the French which would require that a Compagnie Generale Maritime.

E U.K. aerospace industry's which would require that a Compagnie Generale Maritime.

specified proportion of U.S. of: For some time now the U.S. imports be carried in U.S. flag. Which withdrawing from conducting withdrawing w

ferences where "outsiders" were Such legislation, if passed offering more competitive rates my's contribution to the would have an immediate impair and comparable services. In fact

TANZANIA is willing to enter

into joint ventures with foreign companies for mineral exploration and exploitation, the Minister for Water, Energy and Minerals, Al-Noor Kassum, told Parliament. Because Tanand expertise, outside assistonly for preliminary surveys but also to establish joint com-panies for running our mines," Reuter reports from Dar Es

shirts end bokyo AND Hanoi have begun and terms. But newspaper resides have adopted a more flexegotiations on the Saigon ports suggest Visinam will be ible line. Japan has agreed to ligime's debts to Japan and allowed to pay for its 80,000 tons put both matters—debts and all one the same agenda, and one on the same agenda, and one for five years. Yetham which, if successful, whether Japan is awarded Japan really wants Vietnam to loom products like garments

Clearly the Texans believe that time has come and have already opened preliminary discussions with the Department of the

Environment, the Greater London Council and the Borough of Southwark on financing the

tives are due back in London

If agreement is forthcoming, the developers hope that site work can begin in the spring. The complete scheme envis-

ages an exhibition area covering

rooms: theatres, banking and traver services and improved transport facilities.

Europe loan

for islands'

power lines

THE EUROPEAN Investment Bank has made a £4.1m, loan towards improving electricity

supplies in north west and north Scotland.

The North of Scotland Hydro-

Electric Board has been granted the money for 15 years at a rate

Judges clamp

The order, brought under au

a permanent ban on Sunday

on Sunday

markets

By Roy Hodson

£46m. first stage.

The company's

whether japan warred Japan really wants Vietnam to loom products like garments from the existence of such from this country.

The maining obstacles to a major name with steel, and a bost of liabilities."

This move is expected here to an include the once other industrial goods, depends Hanoi seems to have tacity.

This move is expected here to an include the once of the industrial goods and the negotiations agreed to account the pressure on Principles and the pressure of the principles and the principles and the principles and the principles and the principles are principles and the principles and the principles are principles are principles are principles and the principles are princ

apan's top five steel producers Burmah Seychelles drilling to textile industries in Europe.

That level falls far short of into offshore differentiation:

That level falls far short of into offshore differentiation:

To the licences of the licences of

Netherlands and Rs.57.9m.

in which the EEC and Yugoslavia stated their interest in better economic ties.

Dr. Berislav Seferd, the Deputy Premier for Economic Affairs, left London yesterday after two days of talks which marked the plans to have in western Euro

SUNDAY MARKETS on land at The Loop, Manston, Kent, were banned by Mr. Justice Walton in the High Court yesterday. He suspended the order under a temporary injunction until Mondays of a series of meetings he plans to have in western Euro

Dean capitals.

He saw Mr. Edmund Dell the application by Thanet District rade Secretary and De Done Trade Secretary, and Dr. David ment in the action, which seeks

explained that Yugoslavia saw a political document which needed to be given concrete form.

It is understood that, although the Builsh Ministers explained that U.K. trade policies were conducted as part of EEC common commercial policy, they expressed an interest in improving the flow of trade, particularly of Yugoslav exports.

In contempt of court for disobeying his order

a permanent ban on Sunday markets at Manston.

THE LIFE Offices Association was established in 1968. It bad a duty to draw up a code of operates unit trusts in the U.K. conduct for the regulation of life and the Channel Islands and has assurance company operation and regulation of the TSB Trust and four new insurance plans available from next Monday, he urged a lead from the Association on the veif
THE LIFE Offices Association was established in 1968. It bad a duty to draw up a code of operates unit trusts in the U.K. CARPET MANUFACTURERS' sales in March were 17 per cent. Wens, chairman of the TSB Trust and four new insurance plans available from next Monday, he urged a lead from the Association on the veif
THE LIFE Offices Association was established in 1968. It bad a duty to draw up a code of operates unit trusts in the U.K. CARPET MANUFACTURERS' sales in March were 17 per cent. Wens, chairman of the TSB Trust and four new insurance plans available from next Monday, he urged a lead from the Association on the veif
THE LIFE Offices Association was established in 1968. It bad a duty to draw up a code of operates unit trusts in the U.K. CARPET MANUFACTURERS' sales in March were 17 per cent. Wens, chairman of the TSB Trust and four new insurance company operation. Wens, chairman of the TSB Trust and four new insurance plans available from next Monday. He urged a lead from the Association on the veif
The Department of U.K. CARPET MANUFACTURERS' sales unit trusts in the U.K. CARPET MANUFACTURERS' sales in March were 17 per cent. Wens, chairman of the TSB Trust and four new insurance plans available from the Life U.K. CARPET MANUFACTURERS

Dr. Sefer said that he had Dr. Sefer said that he had on June 24 banning a Sunday regulation of agents and representatives. That was preferable to the market at Anchor Lane. Ingold sentatives. That was preferable to State regulation.

The personal loans scheme, one of the major recommendation to State regulation. In 1976, Britain exported three

Yugoslavia has been clamour

resterday of £11 per tonne on non-alloy steel light sections from Japan. This follows the completion of an investigation into allegations that these products were being imported into the U.K. at dumped prices, and were harming the U.K. industry. Both allegations were substantiated. Tis duty takes the place of the

and partner of Ernie Wise, has academic cap adjusted by his wife, Jean, after receiving an honorary Doctorate of Literature. Princess Alexandra, the university's Chancellor.

increased in May

the money for 15 years at a rate of 8.95 per cent.

The Board, which has already received more than £20m. from the Bank for power stations and otherwork, is now planning to reinforce the existing transmission inforce the existing transmission.

U.K. CAR production at all the only 26.596 units as against big four manufacturers, shot up 27,560 last year.

British Leyland has manufacturery in having a very successful business, and at the same tured only 12,333 cars on average time getting our numbers down and paying high wages and high salaries. But this requires greater the figures illustrate why

mainland area round the Kyle of Lochalsh and to introduce mains efectively to the Ofkney islands of Hoy, Flotta, and Graemsay.

Figures published by the ing vehicles to its planned have to-day," he said. He warned: "If we can sit down that British Leyland made a But Vauxhall which has been out, if we can sit down

9,632 units (against 9,513 a year

hall to 2,806 (2,546).

Code of conduct urged on life insurance sales

court for disobeying his order from the Asociation on the welf-

mells. Three directors, John and to State regulation.

The personal loans scheme,

Carpet sales up 17 per cent. during March

The wholesale price index for mells. Three directors, John and Arthur Woodward and Geoffrey Dean Hardy, were each fined investment and insurance arm of the Trustee Savings Bank and union action.

The Tage Report of the Arthur Fage Report of the Tage Re

Investment Manager

for the Superannuation Fund of the National Water Council, responsible by statute for the administration of the pension fund of 60,000 employees of Water Authorities in England and Wales. The accumulated funds are currently in excess of £150m, and there is an inflow in excess of £40m p.a.

- THIS is a new post with direct responsibility for investment of a substantial proportion of the income which is expected to rise within ten years to over £100m p.2.
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Write in complete confidence to Peter Craigie as adviser to the company.

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available with leading Merchant Bank in the City, requiring intelli-gence, accuracy, a sense of respon-sibility, food working knowledge of GERMAN and FRENCH and the ability to work calmiy under pres-sure in addition to fast and accurate sure in sugarion to race and accurate typing (no shorthand). The position might suit a senior Secretary or graduate with secretarial experience, preferably in banking, wishing to work more independently as a member of a small team. Attractive salary and ether generous benefits.

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01-439 1701

CONTRACTS AND TENDERS

BURNLEY BOROUGH COUNCIL BANKING ARRANGEMENTS

Bankers are invited to quote terms for the operation of the bank accounts of the Borough Council and the Burnley and Pendle Joint Transport Committee from 1st April 1978 to 31st March 1981. Details of the nature and approximate volume of the business to be transacted, together with other relevant information, may be obtained from the Borpugh Treasurer, P.O. Box 17.

Town Hall, Burnley, Lancs. BB11 1JA. All enquiries will be dealt with in strict confidence.
BRIAN WHITTLE, Chief Executive Officer.

LEGAL NOTICES

No. SECRET OF JUSTICE
Lin the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Maker of M. P. & D. S. BUILDERS
LIMITED and in the Matter of The
Companies Act. 1348.
NOTICE IS FERREY GIVEN that is
NOTICE IS FERREY GIVEN THAT IS FERREY GIVEN THAT IS
NOTICE IS FERREY FOR THE IS FERREY FOR T Companies Act. 1948.

NOTICE IS FEREBY GIVEN that it Petition for the Winding up of the above-named Company by the Rich Court of Justice was, on the 4th day of July 1977. Presented to the said Court by TRE COMMISSIONERS OF CUSTOMS AND ESCISE OF Ring's Beam House. 35-11. Mark Lane, Loudon ECER TRE, and that the Said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. Loudon WC2A ILL, on the 18th day of October 1977. and any creditor or contributory of the said Company destrous is support for oppose the making of an Order-on the said Petition may appear at the time of hearing in person or by his Counsel for the property of the said Company teaching such copy of the said copy of the said Company teaching such copy of the said Company teaching such copy of the said Company teaching such copy of the said copy of t

the same.

G. KRIKORIAN.

King's Beaus House,
28-ti. Mark Lane.
London BUSE THE.

Solicine so the Petitioners.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve eq. or send by post to, the above-named motice in writing of his intention so to do. The notice must state the name and address of the person or if a firm, the name and address of the firm, and must be strend by the person or firm, or his or their Solicino (if any), and must be served or. If posted, must be sent by post in sufficient time to reach the above-named on not later than lour o'clock in the afternoon of the Th day of October 1977.

PARKIN GALLERY. 17 Motoomb S.W.1. 01-235 8144. The French pai JEAN HUGO, until 16th July.

PUBLIC NOTICES

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thriving market.

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COMMERZBANK SIZ.

ART GALLERIES

ARTISTS OF FAME AND OF PROMISE Modern British Painters, a regive at The Alpine Gallery, 74 Sooth Audicy Street, W.1. 10 to 5 (5sts. 10 to 1), 629 2280. SEDFORD HOUSE GALLERY, 106 Ken-sington Church St., W.S. Mixed Exhibition English and Continental Paintage. Open Tues-Set. Until July 9. 10.0-1.00; 2.00-6.00.

DIANA CALVERT. Recent Paintings. The Mail Galleries. The Mail, S.W.1. Mose. Fri. 10-5. Sats. 10-1. Until 12 July. FIELDBOURNE, 63 Queens Grove. N.W.B. 386 3600. SUMMER EXHIBITION In-cluding new paintings by Peter Coker AUSTIN SPEAR, CAREL WEIGHT. GALERIE AZIZA presents: ART IN CAR-PETS II. An exhibition designed to show some of the artistic achievements of wasning in Islam. An important collection of rare right-artistic and contemporary, 10-7 daily except Sun 3 May 7 Church Raad, Wimbledon Village London SW19 SDW, Tcl. 01-946 4727.

ILBERT PARR GALLERY, 285 King' Road, Choisea, S.W.3, DAVID EVANS-New Pictures, People and Pieces Linkit July 9, Opens Toes-Sat. 9.30-S.30

The Specimphanship County County Stand on 7th July 1977. Sem. Bills has 6 h October, 1977. Application violated \$55.2m. Colim. were issued \$7.27164ths and the remainder \$7.29164ths. There are no other But the control of the county of the co LUTION ROROUGH COUNCIL
S967,000 Bills Histed 5th July. 1977.
due 5th October, 1977, at 7 29/645,
Applications both ed £8.82m, £980.000
Sills outstanding. PLYMOUTH CITY COUNCIL

E0.5m. Bills *Sued 6th July. 1977, due
Sth October: 1977, at 7 29164%. Total
applications £5m. Total 6ther outstanding.

Significant discount abuse found by Commission

ARTIFICIALLY HIGH recom- which they were previously because it related to a highe mended retail prices are being offered, which must have been cost small quantity delivery.

Some discounts are larger than six months.

The double pricing considered report published yesterday by the report covered both the price Commission.

The double pricing considered recommended retail prices direct report published yesterday by the report covered both the to the consumer but the Continuous the price Commission.

The double pricing considered recommended retail prices direct report published yesterday by the report covered both the to the consumer but the Continuous the price Commission.

it cites the example of one a percentage reduction or even a quantify how much the pric bed manufacturer whose product simple claim of a reduction to a was included in promotions b was seen to have been disnew price without printing the manufacturers or retailers in the counted in price in over 90 per ofiginal.

Cent. of the cases observed The incidence of dual pricing The report found, however during a support less observed. during a survey last October.

An individual item of kitchen furniture was discounted in over 80 per cent. of cases, and there were further examples of large scale discounts in carpets and electrical goods.

And the survey came out against housewives shopping around to save money. A shop-small quantity delivery. The re-

around to save money. A shop-small quantity delivery. The re-Report No. 25 of the Priping bill would generally even tailers could then show an arti-Commission. Recommendation, though discount stores and ficially high recommended price Retail Prices, SO. £2.25.

The incidence of dual pricing The report found, howeve found in the survey was about that the abuse of recommende 30 per cent. In the case of goods retail prices in order to achieve where there is a recommended a speciacular discount was never

typermarkets gave better value, to said. But this was described Tampon prices held down ast night by Sir John Cohen of Tampon prices held down

pricing, where retailers show an apparent saving on recommended retail prices, is discussed at length in the report.

Typical expressions found in the commission published yester a survey on 87 products involving 6,298 observations at locations up and down the commission published yester.

Following an investigation in consistent with increased complete to a supplementary report from ably.

Following an investigation in consistent with increased complete to a supplementary report from ably.

ling 6.298 observations at loca- Following an investigation in tions up and down the country 1975, nearly all suppliers agreed in the week beginning October fb abandon giving recommended 125 last tear were "25 nor care"

in the week beginning October in abandon giving recommended examination of 1975, but to 125 last year were "25 per cent. It is price or save £10 off the manufacturers recommended price."

Under the Trade Descriptions of the products had risen to to the existing trend by 31 per cent. the retail price of the products had risen to to the existing trend by 31 per cent. The average gross margin has Toucks and Tampons—a Supposed price or the price at fallen and the number of pro-mentary Report. SO, 40p.

The widespread use of double pricing, where retailers show an apparent saving on recombed down following the inter- May, 1975, to one in Februar mended retail prices, is send to send the Sender of the Price Commission 1977. Trade guides continued the Sender of the Price Commission 1977.

emsistent with increased comtion. This had started before t examination of 1975, but t abolition of recomended ret

Pension plan action plea



panies to speed up their appi cations to contract out of th new State pensions schem which starts next April we made in London yesterday t Lord Allen of Abbeydale, chai man of the Occupational Pe sions Board.

He disclosed at a ceremon

to mark the handing over the first certificates to con panies which have elected contract out, that only 66 app cations had been received. One reason for the delay. suggested, was that consultions between employers, pe

sion scheme members a unions were taking longer than expected. The first five certifical were handed to the Briti Steel Corneration (with two bership of 200,000). Whittome Plant Hire (with a membershi of 31). Scottish Widows' Fund

and Blebards (Leicester). In the picture are (from left) Mr. K. G. Smith of British Steel, Mr. G. H. Goodwir of Richards (Leicester), ans-

By Kenneth Gooding

Industrial Correspondent NACANCO, THE U.K. subsidiary of the National Can Corporation Type and Wear, yesterday.

It will be built on a seven-acre site adjacent to the £4m. Coco-Cola canning plant which recently came on stream. Nacanco says the new estab-lishment initially will make two-piece cans for soft drinks. The company is already making two-piece cans at its Skelmersdale plant in Lancashire.

Contractors for the new plant are Austin and Co. of Wembley which expects to complete the work early in 1978.

was opened by Steetley, the finished product — refractions chemical company, at Hartlepool, magnesia—to be fed with

magnesis—the main source of magnesis technology.
magnesis—in Europe. Total production by the company at capital-intensive than the exist Hartlepool now stands at around ing filtration process and higher in maintenance cost, the new magnesis technology.

yields magnesium. Altogether, Altogether, 40 per cent. o. up to 50m gallons a day of sea Steetley's production of marwater are drawn from the nesia is exported for use in the North Sea for this purpose. — manufacture of basic refractions. forth Sea for this purpose. -manufacture of basic refract Under the traditional process, tories used to line steel, glas. large quantities of energy are and cement furnaces,

New British Steetley opens £3m. for Nacanco magnesia complex

A £3m. plant for producing required to drive off the wate high-grade magnetia for use by content of the paste which the steel and other industries enables the kilns producing the

of Chicago, is to build a new canmaking plant at Milton Keynes,
Burks.

The plant will provide 120 jobs
but the group is not giving details about the cost—likely to be several millions of pounds—

Type and Wear, yesterday.

The plant which has a capamoisture content.

The plant which has a capamoisture content.

The plant which has a capamoisture content.

The process uses a tube pressent the produce magnesia, which is system developed by Englis water drawn from the North Sea water drawn from the North Sea with locally-mined dolomite rock.

The manufacture of process uses a tube pressent the process uses a function of the plant which has a capamoisture content.

The plant which has a capamoisture content.

The process uses a tube pressent the process uses a function of the process us

-The manufacture of artificialmagnesia using sea-water and dolomite was developed by Steetley before the war to China Clays, and will, according reduce U.K. dependence on to the company, enable it. naturally occurring deposits of maintain its lead in sea watt.

plant in Lancashire.

Magnesium hydroxide (milk plant is expected to show is Norwich and Barking which sea-water by reaction with lime becomes scarce and its printing the palmi, chemical and other yields magnesium. Altogether, 40 per cent of industries.

Page 11

Paddy Murphy's border incident

PADDY MURPHY'S smallholding in Ballybinby, rural Ireland. The front yard, with its black almost borders on a real life stain showing where the dog

His cattle are Ulster-registered and inspected regularly by the province's authorities, but be says his pigs are Irish. Paddy's black diesel Peugeot

bears a Northern Ireland registration, while his family's cars have "Free State" plates, he trouble is that the Murphy farm straddles the Irish-Ulster border near here, the main reason why it shot to prominence this week.

Tuesday afternoon, a squad

of British soldiers appeared out of the shrubbery at the back of the farm and detained they also fired an estimated 14 or 15 shots from their auto-matic weapons, and lo doing so

Alsatian dog. The soldiers were apparently Special Air Services men, "because they wore camouflage battle dress but had shoulder

killed the Murphy family's pet

breeze block wall that tunk along the back.

storey farmhouse.

stain showing where the dog The ambiguous position of the was shot, is in the Irish Repub-lic. The Dutch barn and backyard are, as Ulster's Unionists would have it, "an integral part of the U.K.

for questioning and later released is dving down—chiefly because both the Irish Garde and the British Army agree the arrests took place inside

There will therefore be no embarrassing exchange of dip-lomatic notes between Dublin lomatic notes between Dublin and London. The Murphy farmed his land long berower farmed, and the two Mc-Loughlin boys who were picked up with Frank Murphy, claim otherwise.

The car' only Frank was in the remarks, it has been as if an invisible barrier has come

backyard when actually arrested, and that the soldiers invaded" lreland to take the other two.

battle dress but had shoulder The rights and wrongs of the length hair."

The precise frontier in the be settled satisfactorily, for Murphy farm is a ramsbackle, the people who live along the rder are stern Republican apathisers if the ubiquitous

"IRA" daubs on the house are any guide.

Murphy farm, though, is common enough along the ill defined border that stretche over 300 miles from Carlins ford Lough in the east up to The row over the three men who the Donegal coast.

were flown by helicopter north

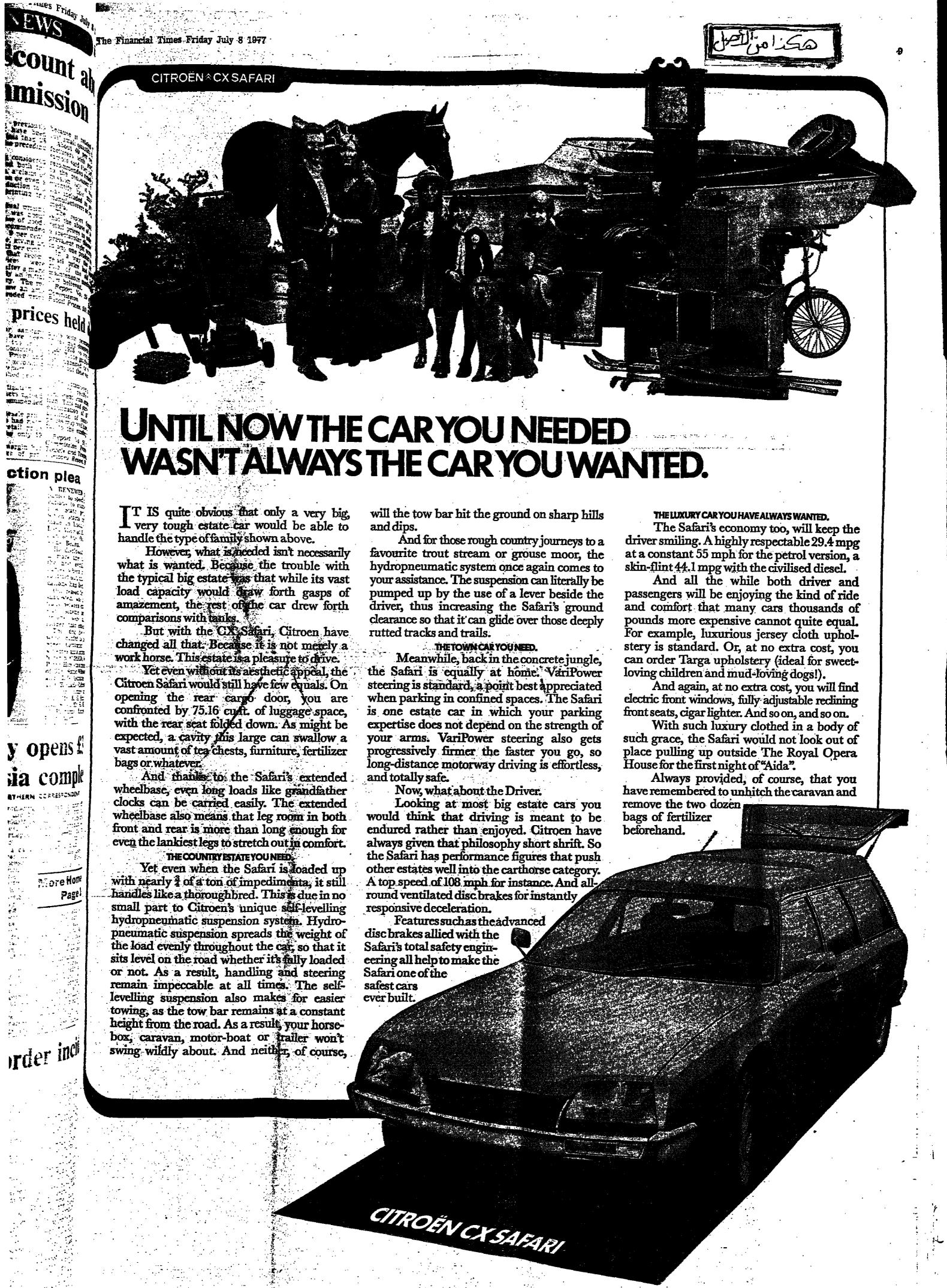
Like most border folk. Paddy

clearly plays the frontie quirks and custom regulation like a fiddle, although at the same time he has to content with the house and with the bewildering demands of two sperate officialdoms. This informal dual citizenship can be the basis of a livelibood for border farmers, but Mr. Murphy's family had farmed his land long before

down behind his house.

rossmaglen is just three and 2 half miles away in Northern Ireland when you turn left out of his gates, and it used to be his stamping ground "to have a drink and do a bit of courtdrives 10 miles into Dundalk.

هكذامة اللحاء



All of these securities having been sold, this announcement appears as a matter of record only.

\$50,000,000



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July, 1977

The perils of the herring BY RICHARD MOONEY THE Dan OR NAME TO

great stock from commercial for the fate of the Atlanto- the early 1970s and when the war and were the main support death's door, but it would be stock had failen from 400,000 when the Ed Mino came they species is that of the hadder

attempt to do so. nomic considerations.

Until this century, fishermen had neither the knowledge or resources to do such damage but the advances in fishing technology have sadiy not been accompanied by a growth in awareness of the delicacy of the threads by which their liveli-

action has been deplored by all 1971 other EEC fishing nations and 1972 by many British fishermen, but 1973 the view that only the most 1974 drastic of measures would be 1975 sufficient to save the fishery is 1976 well supported by precedent

The classic case is the Atlanto-Scanda fishery in the Barents Sea between Norway and Ice spawned off the French and the fishing effort was not cut in peak twice the annual catch was fished out by the Dutch. In the mid-1950s this area was and the British with catches yielding 14m tonnes of herring falling from 200,000 tons in the a year. This proved to be an early 1950s to 10,000 tons in excessive level and by 1960 the 1966. In 1976 the catch was still catch had fallen to 500.000 only 12.500 tons. tonnes a year. This damage All these examples concern had been done by excessive pelagic (free swimming) fish, fishing by conventional trawling and this is no coincidence. By methods but the advance of their very nature pelagic fish technology had still to take its stocks are more likely to be toll. In the mid-1960s purse seine fishing, a relatively new and highly "efficient" method pushed the catch to a massive This is because the ecology of 1.7m. tonnes a year. This is a the pelagic species is fart more method by which the host on finely halanced. method by which the boat enfinely balanced.

on a steady made. It is means remainder of its diminist circles the fish in its net, which Because of their occupation is then drawn together like a of the middle and upper levels minimal stock recruitment as purse. But the price had to of the sea, the pelagic fish are be paid and the catch, even by very susceptible to changes in this method, slumped to 300,000 temperature and current and tonnes in a few years before all their food resources are far less

fishing was banned. reliable, But neither are demersal fish saving the North Sea nerr that ban is still in effect. The collapse of the Perusian safe from the ravages of over-but constant vigilance will though; the stock is showing anchovy fishery in 1973 is the fishing. Instances of demersal needed to prevent its other some signs of recovery now and clearest case of environmental fish stocks being severely dams stocks being faced with pressure is already mounting for factors, almost destroying a aged, though less common than same possible fate.

IF THE han on North Sez a resumption of small-scale fishery, though over-fishing for the pelagic species, are by must take a share of the blame, no means unknown, U.K. unilaterally last Friday The Norwegians and Ice. The Peruvians were clearly The North-East Atlantic hale succeeds in saving this once- landers were mainly responsible fishing the anchovy too hard in which were prolific before the succeeds in saving this once- landers were mainly responsible fishing the anchovy too hard in

extermination, July 1, 1977 will Scanda fishery and the Ice notorious El Mino current of of the port of Fleetwood, wer go down as one of the most landers were simultaneously warm tropical water from the decimated by Spanish pair traw significant dates in international decimating their own herring Pacific moved into the fishing ing—a system whereby two fishing history. Not only would stocks, for which fishing had to grounds in 1973 they were made vessels tow a single net. it be the first case of a fishery be banned in 1968. Before the to pay for the irresponsibility. But the worst example (being saved when so near to ban the annual catch for this The anchovy like cool water and over-fishing for a demers

five years.

The pages of fishing history are dotted with cases of the destruction of large herring ofher more abstruse environ built up their catch to abordestruction of important fish Hokkaido stock, which distract to a level far below that levelled off. That level of the stocks as scientific advices has stocks as scientific advice has appeared shortly after the war, which would have supported levelled off. That level of fis time and again been outweighed and the Downs stock which the Peruvians' catch levels. But 1960c Than the Russians and the Downs stock which the Peruvians' catch levels. But 1960c Than the Russians are the Russians and the Downs stock which the Peruvians' catch levels. HERRING CATCHES (7,000 tons):

U.K. NORTH SEA TOTAL NORTH SEA

land. This once contained by Belgian coast and moved North time and the stock was severelynational competitiveness of fishing industry. That is fishing industry. That is the North Sea stock by about the basis of Yarmouth's long vary between individual related worldwide switch to 200 n five to one and yielding at its gone greatness as a fishing port, fish stocks. Part of the reason national limits Only hy appeals twice the annual catch, was fished out by the Dusch fish stocks. Part of the reason national limits Only hy appeals the significant of the reason national limits Only hy appeals the significant of the reason national limits Only hy appeals the significant of the reason national limits only hy appeals the significant of the reason national limits only hy appeals the significant of the reason national limits only hy appeals the significant of the reason national limits only hy appeals the significant of the reason national limits only hy appeals the significant of the reason national limits only hy appeals the significant of the reason national limits of the reaso

the first really determined tonnes to only 80,000 in a mere moved downwards to find cooler off Georges Bank, New Englander water. This cut their food This fishery was established. The other great examples of resources and this, together with containing a large stock in the

> With its intensive box fig. ing" techniques, which involv sending extraordinary number of vessels into fairly sm areas, the Soviet fleet systems U.K. TOTAL cally fished out the stock with five years. When the Russia came in 1961, the U.S. fisherm were taking about 55,000 it of haddock a year, but the Sov fleet went up to over 150, tons by 1966 through "br force and ignorance" as 1 Americans saw it. The st could clearly not support t level of fishing for long and 1974 the fishery was virtua extinct with a total catch of o 10,000 tops.

Most experts blame history of disaster on the in national competitiveness of for the collapse of the Atlante- ing territorial control over ti Scanda fishery was the fact that fishing grounds can nati its herring occupied deeper and hope to prevent their fish ste less hospitable waters than the being spirited away almost o Continental shelf herring of night as a protein hungry wo the North Sea. The Atlanto- scrapes the bottom of bar Scanda herring reach breeding after barrel maturity in seven years com Britain may be una

pared with three years in the because of EEC membership North Sea and the survival rate benefit fully from this new is less consistent Stock recruit tern, but the Government ment therefore depends to a obviously determined that large extent on the occasional should not have the worst boom year" following a period both worlds with other C of ideal conditions, rather than munity nations scooping up on a steady inflow. This means remainder of its diminist minimal stock recruitment, as their waters, must have happened in the last If the dete

If the determination it decade, irreparable damage can shown so far is carried throu it has a fighting chance But neither are demersal fish saving the North Sea herr

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VUR chiefs condemn transport plan the blame for the pelos it Pauline Clark Labour Staff

the blame to the plane of the part of the post of the Government's new that the major states and the part of the post of the part of the post of the Government's new that the major states and the major states are preparated as a second of the part of the par

With in Votts bid

With the VOLLS was reclaimed o stop NUM

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of he scheme is implemented.

rest the Sallot fails

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their food Tale follows the most powers recommended to the 180.000 service.

The White Paper is sharply that current non-metropolitan strong numbers to support a cambre of the conference will be environ. Including the not eliminate competition addressed on Tuedsay by Mr. increased in the conference will be survivable to the proposed freeze on devoting only around 3 per cent. Including the include demands Secretary and author of the new william Rodgers, the Transport leaders claim this will lead in railways augurs ill for the future. Secretary and author of the new evitably to a deterioration in The executive meeting viewed in a maintenance and renewal of the White Paper as maintenance and renewal of the this part of the White Paper as

the strengs but the industry. Serietary and author of the new evitably to a deterioration in this part of the White Paper as maintenance and renewal of the this part of the White Paper as maintenance and renewal of the this part of the White Paper as rail system—resulting in a less "quite the worst" proposal in reliable service and ultimately the whole document. Lucas workers avert strike by paying dismissed man's wages

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Workers AT a Lucas car comprehence to halt a ballot of ponents factory in Birmingham, that the 1,400 employees should management had "blatantly cut went in ponents factory in Birmingham, that the 1,400 employees should management had "blatantly cut will to-day pay the wages of a contribute £1, and 200 part-timers across agreements and was try-displaying the ballot result is due ment other men suspended by the disciplined workers.

The trouble started last Wed-

the sold part of the part of t

other men suspended by the disciplined workers.

The trouble started last Wedstrike action and maintain supplies to the car industry, according to the car industry and want to sustain production. The trouble started last Wedstrike. "We are not irresponsible. We are conscious of our importance to the vehicle industry and want to sustain production." It is a proposed from an analysis and the car industry, according to the car industry, according to allegedly refusing to maintain try and want to sustain production." It is a proposed for a plant on his section until an appropriate pay rate had been agreed. Another 12 toolsetters were suspended without pay for that Mr. Ewer had merely been refusing to train new toolsetters asked to make minor changes to the workers.

The trouble started last Wedstrike. "We are not irresponsible. We are conscious of our allegedly refusing to maintain try and want to sustain production." It is a proposed to the workers.

The trouble started last wedstrike. "We are conscious of our allegedly refusing to maintain try and want to sustain production." It is a proposed to the workers.

The trouble started last wedstrike. "We are conscious

Toping many

TO BY DAVID CHURCHILL, LABOUR STAFF

DDLE MANAGEMENT in the consider the position are under—
The Society hopes that even for the Civil Service Department
is a property for the Civil Service Department of the Society hopes that even for the Civil Service Department
is a property for the Civil Service Department of the Society hopes that even for the Civil Service Department
is a property for the Civil Service Department of the Society hopes that even for the Civil Service Department of the Civil Service Departm fidential personal records to They also decided against action its effects will be to force They also use the Civil Service Department in managers action follows disobey the rules, although they into revising its attitude. irs of unsuccessful negotia-ns with the Civil Service testion increases in the decision if the

partment to end the policy action increases.

Keeping job appraisal reports which promotion is based, methods:

The union in fact, has just sent out instructions to all its members:

The Society of Civil and cherical staff on whom they reports. Society of Civil and blic Servants, whose executive tarted by Society members in the Customs and limits does not morale and can leid to so far have precise details of

otion is based should be call...

morale and can lead to so fair have precise details of how many of its 17.000 members in the present period of man in the department detect official care core, the union also rules, it appears that a substantial moral in the department of the official rules, it appears that a substantial moral is based should be

le public.

Iready, their action has led issue a circular (f. staff saying ra bitter row in Whitehall that all reports solven to staff ior Civil Service personnel must be dealey identified as agers, who met recently to such

cedures if some have been shown to staff and some not. It will be virtually impossible maintained since the early 1970s

The pressure by the Society for open reporting has been Hopes slightly brighter

in journalists' dispute

shop dispute in the Westminster chief sticking point. and union leaders to meet for the application of a closed shop further talks next week. "After a four-hour exploratory North of England newspapers." meeting, Bowever, 28 was been a subsidiary of Westminster

five-week old journalists' closed Press freedom remained the Press Group looked a shade A joint statement said that a brighter yesterday after an further meeting would be agrement between management "aimed at resolving fears about

hold fire on further action

By Our Labour Staff

POSTAL workers involved in the Granwick mail boycott and legal advisers for the film processing company appeared to be hanging fire last night on taking any action which could resulf in Worsening dispute.

A meeting of about 100 suspended postmen based at Cricklewood, where the mail blacking has been carried out, decided that they did not want other branches of the Union of Post Office Workers brought into the dispute at the

The men had arrived at the Cricklewood sorting office in the morning to find it locked. The Post Office said only authorised staff were allowed to handle mail and the building would only be re-opened as soon as the staff concerned give a clear commit-ment to carry out their normal duties fully.

Grunwick's solicitors said no further legal action on getting the firm's outgoing mail mov-ing again was planned at the present time.

Forforn

Mr. John Gouriet, director of the National Association for Freedom which has been advising Mr. George Ward, Grunwick's owner, said the company might still want to wait "foriernly" for the walt "forlarnly" for the Government, in the shape of the Attorney General, to take action against the postmen.

Rail union officials are expected to meet soon to discuss possible ways of halting the movement of Grunwick mail by train. The Transport and General Workers Union vesterday leant its support to the Grunwick strikers.

The footplatemen's union, ASLEF, wants a meeting with the other two rail unions to discuss the possibility of halting train deliveries of Grunwick

The New Law Journal said vesterday that the Grunwick need for a review of the law on picketing.

The Journal says the govern ment's policy of leaving this leature of industrial relations work itself out was in

Ward denies delays to seek political advice

ing director of Grunwick Prohad delayed the Advisory Con- at present" or Don't know. labour troubles while he sought political advice.

He was being questioned by Mr. Mervyn Heald, QC, for Grunwick, about the internal memorandum by ACAS that Mr. Ward was "going to see some Right-wing politician."

Mr. Heald: You weren't saying you had to have political advice in the matter? Mr. Ward: I have a political

Mr. Heald: I know that, but had you ever indicated you need time because you wanted political advice?

Kesearch group

Mr. Ward: No.

It was the fourth day of Grunwick's claim for a declara-tion that the ACAS recommendation that the company recognise the Association of Professional, Executive, Clerical and Computer Staff for bargaining purposes was invalid.

Grunwick contends that pressure by the union influenced ACAS to the detriment of the company, and that ACAS failed ballot Grunwick workers properly.

ACAS and APEX are contest-

ing the case.

After nearly an hour of legal Stubbs: "Are you a member of argument Lord Widgery, the the Market Research Society?"

"I am." replied Mr. Stubbs. Lord Chief Justice, agreed to look at a report, prepared by Market and Opinion Research Market and Opinion Research gested that his questions to Mr. International at the request of Stubbs had been of the "yea-say" Grunwick, as an example of what type.

Grunwick claimed was the "There is no difference in ask Grunwick claimed was the

pany, a member of the National Mr. Heury.

Opinion Poll group of companies Mr. Stubbs agreed. Opinion Poll group of companies, Mr. Stubbs agreed. Saying and former head of statistics for that he was speaking hypothe National Westminster Bank, thetically, Mr. Henry asked ACAS questionnaire to ascertain would be recognise the union. views of Grunwick workers was an affirmative answer.

February it was decided that the sensible method was to set a secret ballot the worker could independent authority like ACAS questions in two ways. and conditions of employment. He did not agree that if

another form: "Do you wish to outside, independent body was have your pay and conditions of taking the opinions. employment determined as at present, or do you wish your side body came in it would not pay and conditions of employ know what pressure had been ment to be determined by nego- put on the workers. Prior intimtiations between your company idation could not be guarded and a trade union acting on your against, he said. behalf?

given as "Determined as at present." "Trade union" or Don't know.

The research questionnaires

forms were filled in at the same time, and only those eligible to complete them did so. Thus Mr. Henry said that in union recognition issues, questions recearch company attended the session and afterwards took away used by research organisations.

the completed questionnaires.

Mr. Stubbs said he did not

In cross-evamination Mr. Denis know. Henry, QC. for ACAS, asked Mr.

High Court hearing on Grunwick

Amid laughter, Mr. Henry sug-

correct way of conducting a ing you whether you are a memof the Market Research Mr. Roger Stubbs, executive Society and asking if you are a director of the research commember of APEX?" suggested

said in evidence for Grunwick Mr. Stubbs to envisage a picketed ballot." that in his opinion one criticism factory at which the employer which could be made of the had said that in no circumstances the ACAS inquiry which set out "If you have in a group of that the questions were of the workers as small as 10 selected "yea-say" type. They encouraged by the employer—an employer value of the ACAS results an affirmative answer. who feels strongly—one who does obtained? When his company made a not want to vote, he is nonethesurvey of Grunwick employees less obliged to vote?"

Mr. Stubbs disagreed. If it was decline to put any mark on the to rely solely upon an interested On one form, question 1 read; paper, or could say: "Don't "Do you wish to have your pay know."

determined by negotiations workers were balloted in groups that the ACAS questionnaire was between the company and a of 10 it would not be difficult to sent through the post trade union acting on your identify who had voted unfavour. Mr. Webb conclude behalf, or do you wish your pay ably to the employer. ... dence. The hearing and conditions to be determined. Mr. Henry asked what was to-day.

ring director of Grunwick Pro-cessing Laboratories, denied in to select an answer out of in small groups selected by the the High Court yesterday that he "Trade union." "Determined as employer.

Mr. Stubbs said the confiden-The question was printed on tiality was in the fact that an

He agreed that when an out-

Mr. Stubbs did not agree that The possible answers were intimidation if a postal ballot were conducted rather than a ballot on the premises.

Instead of asking workers if in the hypothetical situation I they wished to be members of have outlined, that no market APEX, they asked them: "Are research organisation could possibly recommend a postal ballot? Mr. Stubbs: Purely on the conwere completed by workers at a group self-completion sessions."

That ensured that all the forms were filled in at the same forms were filled in at the same forms were filled in at the same saying tendency was a hobby-

which Mr. Stubbs would stigma tise as "yea-saying" were being

had read only two of the 42 ACAS reports on recognition issues. His experience of

recognition issues was confined to four cases in which he had been involved this year.

Asked by Mr. Heald if there would have been any statistical difference if all the Grunwick

employees had been subject in the ACAS ballot, Mr. Stubbs said on the evidence of his survey there would have been

Poll 'no value'

Mr. Norman Leonard Webb managing director of Gallup sald he was not familiar with the 1975 Employment Protection Act, but was aware that Section 12 used the term "formal He had considered the form of

to seek the views of Grunwick workers. Mr. Heald: What-about the

Bir. Webb: I don't think they have any value at all. It was wrong, he said, for an

party, like APEX, to provide the Mr Webb said he was aware

Mr. Webb concluded his evidence. The hearing continues

HOME NEWS

Full-scale nyclear-waste plant by 1990s

TONNES of highly radio so-called "Harvest process of waste liquous from the vitrification occasing of spent, onclear But an overriding factor must have already been vitrified, be the condition written into the sh Nuclear Fuels disclosed pending contract for repro-

Watson Clelland, manager several decades wastes from search and development in existing and planned reactors will continue to be stored in year will be a conceded that, to avoid the large-scale transportation of liquid high-level waste a solidification pro-

this, £40m. would be incess was to be preferred.

It is vitrifying encapsures to be preferred.

Eventual "disposal" of vitrified concentrates, ocean beds or by burlal in deep ocean excess of half a million geological formations.

Interim storage, Dr. Clelland explained, could be in ponds, with sincholed concrete vaults, under-

vesterday. cessing spent fuel from Japanese company said it was con nuclear reactors. that, by the early 1980s, This calls for the early active wastes to be stored in that, by the early 1980s, This calls for the early active wastes to be stored in the control of a long-term "high integrity" containers. In of highly active nuclear storage technique and Harvest Dr. Clelland went on to say would be in operation at would, appear to fulfil this that the world's first industria requirement.

senior technical officer with air cooled concrete vaults, under pompany. Mr. Alan Corbet, ground cabins or tunnels, or in the



Scale plant for waste glassifica-tion should be operational at Marcoule in France later this year to be followed in about five time by a second French plant and the planned Windscale

Part in the mid-1980s.
Scitish Nuclear Fuel's second largest investment, about £20m, will be devoted to recovering waste materials and other scrap which at present

is stored.

The plan is to incinerate this waste and recover traces of partie and recover traces of parties this rear. British National Fuels informed the senior technical omeer with air-cooled concrete vaults, under the company. Mr. Alan Corbet, ground cabins or tunnels, or in that research by British specially designed flasks.

Zy Authority, and the Mr. Raymond Kidwell, appearing the to store contaminated fuel stry of Defence, and by for Friends of the Earth, Dr. element cladding at Windscale—utions overseas, had shown Clelland conceded that comet occurrence which is still paratively little work had been being investigated. carried out which would satis. The company expects to this form, the wastes could factorily affirm that glassified remove any risk of this happenatisfactorily stored in isola wastes could remain chemically ing again by introducing new from the human environ-

time. Specovery of uranium and itish Nuclear Fuels put for This point was underlined by buttonium from fuel cladding several technical reasons hir. Corbet's evidence, in which and to the packaging of the its intention to perfect the he spoke of the need for highly ladding in a clean, dry form.

lo early plans | Government statement on Morpeth expected soon

BY MICHAEL LAFFERTY, CITY STAFF

off the By Ray Dafter, Energy Correspondent INDUSTRY reports.

the operator, would make no comment yesterday other than the exploration rig was still

tries, has been using the semi-submersible rig Sedco 703 to drill the first well on block. 206/8. The rig has been drilling since May 14.

column has been encountered However, it is not good whether the structure has good another. BP's producing qualities. BP's short comment indicated that the operator has not yet started to test the find.

Previous drilling in the area has mainly resulted in dry boles although oil shows were recorded for a well sunk by Total/Pict.

oil terminal—operated by BP is only 60 miles away. Interests in block 206/8 are: BP (40 per cent.); Chevron (48 per cent,) and iCl (20 per

western approaches to the English Channel in the next Off-shore oil review Page 24

Orkney ferry

Possible | Enterprise Board invests | in mining technology BY RHYS DAVID, NORTHERN CORRESPONDENT

in the past year, is benefiting from a world upsurge in demand

The company has doubled rapid increase in sales," he said

Shetlands

Board is investing £486,700 in the South Yorkshire mining technology company, Piteraft, to aid its development programme.

By Ray Dafter.

Energy Correspondent

The company, target of a number of takeover approaches in the past year, is benefiting power transmission at the cost wall pillar and stall method.

for mining equipment.

Set up in 1871, Piteraft developed a chainless baulage system, Rackatrack for which it won the Queen's Award to Industry this year, presented to the company to-day at its Barnsley head office.

The NEB stake is intended to enable Piteraft to continue with expansion of sales of Rackatrack and of an associated package of mining equipment, excluding the NEB a shareholding of 49 per provide the finance enabling mining.

Wan pilitar and stall method. At present 75 per cent of expand U.S. coal mining expand U.S. coal mining is from the form of a 20.4 per cent. West Germany. Piteraft hopes equity stake to be acquired from the form of a 20.4 per cent. West Germany. Piteraft hopes equity stake to be acquired from the form of a 20.4 per cent. West Germany. Piteraft hopes equity stake to be acquired from the form of a 20.4 per cent. West Germany. Piteraft hopes equity stake to be acquired from the form of a 20.4 per cent. West Germany. Piteraft hopes equity stake to be acquired from the form of a 20.4 per cent. West Germany. Piteraft boges of it can capture an increased share. Mr. Arthur Ward North-West of intention of the NEB who is to join the Piteraft Board described the company's record and of an associated package of the NEB a shareholding of 49 per provide the finance enabling the NEB a shareholding of 49 per provide the finance enabling the NEB a shareholding of 49 per provide the finance enabling the NEB a shareholding of 49 per provide the finance enabling the company has doubled the company has a continued to the extent necessary to give the NEB is very pleased to the finance enabling the company has doubled the company has a continued to the company has a continued to the extent necessary to give the NEB is very pleased to the finance enabling the company has doubled the company has a continued to the company has a continued to the company has not the fire the company has not the fire the company has not the company has not the fire the company has not the company has not the company has

Discharge for many bankrupts

paniscrupts for more than 10 years where public examination is of the adjudication. If not the will be discharged on October 1 closed or dispensed with after adjudication will be reviewed without any court appearance or that date, the court may at that after 5 years under Section 8 of any action on their part. On stage of the proceedings order an the Act.

This date the provisions of Sections 7 and 8 of the insolvency Act 1976 are expected to come

Others who have been bank-rupt for more than five years but less than 10 years on October I will be able to look forward to the same sort of automatic discharge on the tenth anniversary of their bankruptcy.

application for discharge will of Management conference on still be available to bankrupts goods distribution in London who will have been adjudicated yesterday. less than five years by October 1. But the council did not intend However, Section 8 of the Act to renew the scheme to build a

SEVERAL THOUSAND people For bankruptcles which occur automatic discharge to become who have remained undischarged after October. 1977. and in cases effective on the fifth anniversary bankrupts for more than 10 years where public examination is of the adjudication. If not the

London Transport to have bigger capital injection

panies, aviation and shipping the Greater London Council objective.

The existing procedure for promised at a British Institute

But the council did not intend

The expected date of the new legislation was announced in the legislation was announced in the commons on June 27 by Mr. Stanley Clinton Davis, Under-stanley Cli Trade responsible for communication policy committee of roads was a major planning access to the council's housing

Tyne shipments debar people from the housing list should no longer be used. of coal up

urges new housing flexibility

By Stuart Alexander

A MORE flexible approach in the allocation of local authority bousing must be matched by a greater range and variety of types of housing. Mr Reg Freeson. Minister to Housing and Construction, said yesterday. The main response to the

decline of private renting must

continue to come from the local

authorities, he told the Society of Local Authority Chief Executives at Scarborough. There were about as many rented houses now as 30 years ago. But then the bulk were privately owned and sub-standard; to-day the majority

Reality

Flexibility was needed to help those who, up to now, would not have stood very much chance of or flat. They were childless couples middle-aged single men and young working people.

were council-owned and of good

"We have over 50 per cent. of one and two-person house-holds in Britain, but the bouses provided nowhere near reflect this startling reality," he said. An important aspect of alloca-

tion policy was the need to cater remained a local responsibility conditions which would simply

"We shall be considering the

case for legislation on this point

ment in the light of Wednesday's greater emphasis on the needs water fire years, and the rest of the group.

In orkney will require ferminals on the edifferent islands.

The radical change here is that, such of the group which probabilisatory.

The statement, originally exsterday that he did not think is now Occidental's North expected yesterday is not there was any need for a change expected to add much to what is in the composition of the group.

The statement, originally exsterday that he did not think is now Occidental's North expected yesterday is not there was any need for a change expected to add much to what is in the composition of the group.

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The statement, originally exsterday that he did not think is now Occidental's North expected to add much to what is in the composition of the group.

The radical change here is that, which those that discharge will be considered. And unless the considered, and unless the considered, and unless the considered. And unless the considered, and unless the considered, and unless the considered. And unless the considered, and unless the considered, and unless the considered, and unless the considered, and unless the considered. And unless the considered, and unless the considered, and unless the considered, and unless the considered. And unless the considered, an

) issue slush ind report azacial Times Reporter GOVERNMENT is not proing for the time being to pubthe report on the trade prac-

ication of the report would seriously prejudicial to the

A STATEMENT from the that the matter is essentially in Department of Trade on the the hands of the accountancy Government's policy over the Drofession.

of British Leyland prepared introduction of the controversials. Mr. Trotter, who is a chartered he wake of the slush fund current cost accounting (CCA) accountant, said yesterday that system is expected to day. there was an urgent need for a Failou row.

System is expected to-day.

There was an urgent need for a motorway but round London.

Mr. Neville Trotter, the Confresh start to be made to draw which the bankruptcy will be first half of the every for Tynemouth, has an own existed for this.

Mr. Neville Trotter, the Confresh start to be made to draw which the bankruptcy will be first half of the every for tynemouth, has an own existed for this.

Mr. Neville Trotter, the Confresh start to be made to draw which the bankruptcy will be which the bankruptcy will be first half of the every form of the first half of the every form of the should be done by a new steer shipping service in the former naval anchorage of Scapa Plow in the light of Wednesday's greater emphasis on the needs in orkney will require ferminals on three different islands.

The island's regional on this point motorway but round London.

Mr. Neville Trotter, the Confresh start to be made to draw which the bankruptcy will be never with the bankruptcy will be never the first half of the persuading development showed during the year follow now existed for this.

A PROJECTED roll-on, roll-off the first half of the persuading continuers and we shall certainly legislate or equire the motorway but round the bankruptcy will be now existed for this.

A PROJECTED roll-on, roll-off the first half of the persuading development in the court will book at it for the out will book at it for the purpose of decision in the court will look at it for the purpose of decision in the court will look at it for the purpose of decision in the court will look at it for the were vital to restore London's increase period of 1976.

The stands regional and where the motorway but round the bankruptcy will be now existed for this.

The measures she had outlined to the first the first half of the reverse the look at it for the purpose of decision in the court will look at it for the purpose of decision in the court will look at it for the purpose of decision in the court will look at it for the purpose of decision in

seriously prejudicial to the tinal proceedings against Mr. am Barton, the British Leyexpected yesterday is not there was any need for a change expected to add much to what is in the composition of the group. It will probably "I, and the rest of the group, reaffirm the view that the introi would like to see this task in the composition of the group. added the Attorney General duction of CCA is urgently through to its conclusion," be confirmed this view.

oil find

suggest that a significant new discovery has been made west of the Shetland Islands. If confirmed, the find could emerge as the first olifield in the area. British Petroleum,

BP, and its partners Chevron and Imperial Chemical Indus-

According to industry re-ports, a deep oil bearing

If a field is found in that area, it would be ideally situated. For the big Sullom Voe

Oil companies are expected to begin seismic tests in the few months. Oil exploration in the area could begin next year.

THE NATIONAL ENTERPRISE The company also has under turnover each year since start

MAX WILKINSON SUMMARISES THE REPORT OF THE ROYAL COMMISSION ON THE PRESS

Freedom, higher standards and diversity the aims

THE main recommendations of the final report of the Royal Commission on the Press are aimed to secure, on the one hand, higher standards in journalism and, on the other, the freedom and diversity of newspapers and periodicals.

They include: The strengthening of the Press Council; the establishment of a Press Charter; a code of conduct for journalists; improvements in training and recruitment; and guarantees of editorial freedom.

In general, the Commission comes out against an increase indirect Government interference in the economics and conduct of the Press, though there are a number of specific instances where it says that the law should be changed. The danger of reducing the freedom of the Press is put forward as one of the main reasons for not wishing to extend the powers of the State much further.

The report says: "There is a consensus, shared by almost all of those who gave evidence to us, that the Press should neither be subject to State control nor left entirely to the unregulated forces of the market. We share that general

It is within these two constraints that the Commission examines, and rejects all the proposals put to it for direct or indirect subsidies. It believes that the economic future of newspapers must be secured mainly by the operation of market forces, the introduction of new printing technologies and an improved relationship between unions and management.

Government intervention should be directed mainly to securing as much diversity as possible in the ownership of the Press, particularly in the provinces. There was little evidence that the gradual concentration of ownership into the hands of companies with large chains or local monopolities had had a surveys to establish whether the bad effect on local and regional newspapers, but a diverse ownership was desirable.

To this end, the present regulations governing reference of proposed mergers to the Monopolies Commission should be strengthened so that a larger number of companies would be affected and to ensure that mergers could go ahead only if the Commission found a positive reason in favour. The report also says that it is undesirable for newspapers

to have a controlling interest in commercial television stations. The Royal Commission on the Press. Command 6810. SO: £4.25.

Little bias against trade

THE COMMISSION undertook Press was doing its job adequately.

On the whole, it came to the conclusion that there was no overwhelmingly deliberate bias against trade unions or the Labour Party, allowing for the fact that several newspapers were explicitly partisan.

Provincial newspapers were generally fair and bias against trade unions had probably arisen from the fact that a large number of stories involving them concerned strikes and conflict.
The remedies were seen to be better training of journalists and more background information to put hard news stories

in context.

The commission is, however, more worried about invasions of

privacy by newspapers and poor

ominate over Press interests. Newspapers gave oral evidence,
"These circumstances may we asked Mr. Lamb, the editorial director, about this in the light of a decision by the Press Council not to censure the News of the World for publishing a story obtained by deception.
"This concerned a man who

designed to redistribute adver-

get off the ground.

Chronicle.

cent in the same period.

cent in the same period.

cent in the same period.

of an associated company or polemical arguments and thus atters of public interest.

are now only 12 provincial more.

The eling in the Labour ing papers as against 18 in 1938. Ship is examined at a county had a significant direct or standing."

standard level for the same period.

of an associated company or polemical arguments and thus industry in which the publisher producing a blas against under-standing.

SEVERAL different systems of the Labour Party's scheme would subsidy or support for the Press be The Times and The Guardian, were urged upon the Commis which are both highly dependent sion. They had two main par on advertising revenue, while poses—to support titles likely to still operating at a loss."

The main suggestions for cost off the ground intervention were:--

Professor Oliver McGregor, chairman.

are turned down

All suggestions

for subsidies

The Labour Party, particularly.

An advertising levy or other was concerned that there was no method of redistributing revenue national daily of the Left to fill from newspapers with large the gap left by the closures of advertising to those with less the Daily Herald and the News

Direct subsidy, either related to consumption of news-

Some of the schemes were print or to circulation. eA launch fund to help news- October last year and March designed to remain the grounds papers to get off the ground and year. This was 50 per cent that an emergent newspaper of gain a large enough circulation on the previous year's losses. the Left would suffer an initial to be profitable.

principles set out in Chapter 11. the titles with the largest volume vision of some proprietors. They hold that continuing depen of advertising include those most employees extends dence on Government funds is which are financially least further than the end of underivable on granular attentions.

he over expensive, with the for six days would have nossibility that subsidies would "unthinkable" a few years a have to be continued indefinitely. "We are saddened by the r

relations is one of main problems

tions and confidence.

fragmented into chapels (or or branches), and that in "management" functions 1 been delegated to the chapels Managements in Fleet St must stand closer together not themselves, break nation

"Union officers have told a experiences when a union unions had reached an agreem with the Newspaper Publish Association only to discouting hours that some he had given way to unof pressure and broken the atment to which they were a and made separate bargains their chapels.

"When all allowances are n

Rejected The Commission is sadden

disadvantage.

However, the Commission rejects all the proposed methods of subsidy or regulation. It says:

"There may be circumstances in which market forces threaten the proper fulfilment of the social and political functions of the Press. Nevertheless, we have republications.

Jected all the proposals for Government assistance which have been put to us.

To be profitable.

A national printing corporation of local branches of the meaning of local branches of the meaning which new computerised technic meaning that the branches of the meaning in the industry and to belp new computerised technic meaning in the local branches of the meaning which rejected a plan to brit the industry and to belp new computerised technic meaning in the local branches of the meaning which rejected a plan to brit the industry and to belp new computerised technic meaning in the local branches of the meaning which rejected a plan to brit the industry and to belp new computerised technic meaning in the local branches of the meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised technic meaning in the industry and to belp new computerised tec

meen put to us.

The redistribution of advertise effort of the imagination of Their authors all accept the ing revenues is rejected because picture an industry, in which

Third inquiry in under 30 years

-Concern over a feeling that classification, according to the the privacy of individuals should report. be better protected. The Press was assured at the same time of Provincial as much freedom as possible on

matters of public interest.

interference, Editors should be protected

from arbitrary managements by a year's contract, and from the possible effects of a closed shop by their special status within the National Union of Journalism

member of a union, so long as this freedom is not abused. Freedom for an editor to join er not to join any union and, if a member of a union, to take industrial action called for by

by a strengthened Press arrangements for consultation and bargaining

THE NEWSPAPER and periodition the closure of the Daily Herald, investments in television companies, the sale of its successor The Sun panies, 140,000 people—about 0.6 per to News International, and The cent. of the national workforce. Sun's more than doubled circulation since then. News International pewspapers industry and larger than the brewing industry. National newspapers have a per cent.

The commission says that the British Press is now owned to make the sun of privacy which we find deplorate an unsual extent by businesses which in the use of deception to obtain stories. When News Group dominate over Press interests. National newspapers have a per cent.
total circulation of about 14m Among

Newspaper and periodical

industry employs 140,000

THE COMMISSION was set up by the Labour Government in July, 1974, under the chairman-ship of the late Sir Morris Finer. Professor Oliver McGregor took over when Sir Morris died in 1975.

There were three basic reasons

National newspapers nave a per tent of total members on manage days, and a total readership leads with 56 per cent. of total ments, editors and journalists to mearly three times greater, weekly sales. The Thomson which some witnesses have the times are nine national daily Organisation's share has in-drawn attention. But we have creased from 7 per cent in 1961 not received or unearthed specific evidence of abuse."

There were three basic reasons for the establishment of the Commission, which is the third in less than 30 years to inquire into the Press.

1—Concern about the economic future of Pleet Street, which was entering a seriously unprofitable period, highlighted by the problems of the Beaverbrook group and the closure of its Glasgow printing plant.

papers. one fewer in both cate to 20 per cent in 1976.

Although concentration of ownership of the provincial morning and evening Press has financial Times. The Guardian. The Sunday Times and evening Press has future of Pleet Street, which was entering a seriously unprofitable period, highlighted by the problems of the Beaverbrook group and the closure of its Glasgow printing plant.

papers. one fewer in both cate to 20 per cent in 1976.

Although concentration of ownership of the provincial morning and evening Press has that newspapers could be used further the interests of the particular commercial grouping of which they were part, and that the Director General of Fair the Director General of Fair over the vertical links which had been wrong not to censure paper circulation controlled by the Baryer companies has does not fit easily into either the interests of the particular commercial grouping of which they were part, and that the Director General of Fair the Director General of Fair the Council by the Press Council the larger companies has constituted to the News of the Nord for this does not fit easily into either the interests of the particular commercial grouping of which they were part, and that the Director General of Fair the Director

increased from 15 per cent in forged.

1961 to one third in 1974. The Newsp share of national chain pub-1961 to one third in 1974. The Newspapers should make a share of national chain pub-practice of declaring an interest lishers doubled to nearly 24 per when writing about the affairs inaccurate statements to support been put to us.

are now only 12 provincial morning a papers as against 18 in 1924 provincial morning a papers as against 18 in 1924 provincial morning a papers as against 18 in 1924 provincial morning a papers as against 18 in 1924 provincial morning a papers as against 18 in 1924 provincial morning a papers as against 18 in 1924 provincial morning a sagnificant direct or the Labour movement. The papers are now only 12 provincial morning a sagnificant direct or the Labour movement. The papers are morning a sagnificant direct or the papers are morning and regional level, four cases that sections 33 and 34 of the provincial stake.

First, because the labour movement the papers are generally condensation of some proprietors, and regional level, four cases standing. In an addendum, the commission of the concentration.

First, because the UK. Westminster Press' should be amended so should of severe public to the Labour power are generally condensation of the papers and the papers are generally condensation of the papers are generally condensation of the papers are ge

motives in establishing to Commission." Because the laternational with a turning story. Smallest

Commission." Smallest

Smallest

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Smallest

On the question of newspaper holdings in broadcasting companies as the report say that it when faced with an ecommist weekly sais as achieved by the of the publishers of t

THE REPORT says that one the main problems of Ficet Su is the low level of industrial r It underlines the findings previous inquiries that unlong

"Union officers have told u When all allowances are i

for the exigencies of a hi competitive industry, it is escapable that such failure management must undermine hesion within unions and, ability of union officers; national executives to se compliance by their Fleet S intervention were:

chapels with properly negotion

An advertising levy or other agreements on which
method of redistributing revenue industrial relations depend.

the apparent deterioration o dustrial relations which caus

Provincial Press generally profitable

by their special status within the National Union of Journalists and by a charter of Press Freedom.

It says that a closed shop would not necessarily pose a threat to Press freedom, but vigilance was needed to ensure that it did not do so.

The NUJ should adopt that it is notificated. The interim report showed additional rules to ensure that or refused admittance because of wat they had written in accordance with their consciences.

Freedom

The proposed freedom charter should also include the following points:

Freedom for an editor to accept or reject any contributor is a professional journalist or a member of a union, so long as this freedom is not abused.

The says that a closed shop word free the commission's in the time of the survey, but even the time of the survey, but even

Joint union-management committees urged

.	NEW:	SPAPI	ER COS	STS				
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Labour costs included i	n the above	40	44	36	36	54	62	7.
Source: Royal Committedon on	the Press 1974-77.		-					,
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National quality Sunday	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	79	74	. 66	68	32
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Provincial Sunday		n.a.				
Provincial weekly		79	84 .	84	44	56
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Trade and Technical	· .	78	- 64	62	71	29

NEWSPAPER ADVERTISING REVENUE ABSORBED BY COSTS: Percentages (to nearest 5% National quality daily National popular Sur National quality Sunday

Roof maintenance or emergency repair. Robseal can fix it fast and guarantee it for 5 years. Established 15 years.

Robseal Ltd., Eastcourt Ave., Earley, Reading, Berks, Tel: 0734 661122. Also in Birmingham, Manchester, Bedford (Sandy)

to notwithstanding the views of the main recommendations in handicap to smooth and efficient of his proprietor, the manage the report by the Advisory, Consent of his company, union chapter or any advertiser or potential advertiser.

Assurance that the practices of publishers and of the NUJ and Institute of Journalists in matters affecting the freedom of the Royal Commission on the publishers affecting the freedom of although industrial relations in spirit and provisions of the charter.

This code should be admini
This code should be admini
The report by the Advisory, Conindustrial relations and suggests industrial relations and suggests industrial relations and suggests in industrial relations and suggests crucial to their success.

ACAS, which made detailed all print unions would not solve industries at a small sample of all the problems of the industry. These problems.

The report, which forms part during the problems of sertionality.

The report all the problems of sertionality of industrial relations in industrial relations and suggests in the particular dispute would be all particular dispute would to their success.

ACAS, which made detailed in the problems of sertionality

industrial action called for by the union.

THE CREATION of joint union— It pinpoints sectional interests house committees and they could Federation should continue Protection of an editor's right to accept or reject any contribution newspaper offices is one vincial newspapers as being a domestic dispute procedures, unions over basic terms and continue to notwithstanding the views of the main recommendations in handicap to smooth and efficient Full disclosure of information on ditions of employment, but the report by the Advisory Continued and efficient Full disclosure of information on ditions of employment, but

terms and conditions of employees.

ment for their members in the long run, in helping to maintain future employment prospects, and in greater involvement in newspaper groups should be a priority and representatives of and in greater involvement in newspaper groups should contibe wider planning process.

Management, with union coordinated take the The Newspaper Society and the initiative in setting up joint British Printing Industries Office, £2.60.

"What they would surrender The large newspaper and pooling some of their authority periodical offices should formulate arrangements, they would more relations strategy preferably rival—the non-TUC affiliated than gain in securing better after consultations with all large newspaper and discussions between the National Union of Journalists and its arrangements, they would more relations strategy preferably rival—the non-TUC affiliated Institute of Journalists—perterms and conditions of employees.

Training all managers in in-billides of formal joint working better than the possibilities of formal joint working and conditions of the possibilities of formal joint working the possibilities of formal joint working the possibilities of the possibilities of formal joint working the possibilities of the possibilities of formal joint working the possibilities of the p

Provincial weekly

Control

for industry

The new equipment has been installed for some time in the

INSTRUMENTS

xygen test will of elp save fuel

ENSOR, easily mounted in a temperature probe to enable locomotive of British design back wall and able con-correction to be made in the which the National Coal Board busit to gauge the oxygen associated electronics for the and Hunslet Engine company the formace atmost affect of temperature on the hail as a British first.

ent of the furnace aimos effect of imperature on the hail as a British first.
The new loco has h

Advantage of the system) gas sample has to be that an accurate and continuous oved from the furnace, a check can be made on the com-wback of some existing bustion process, avoiding too hods. Instead, the 200mm little or too much oxygen and test-tube shaped sensors are consequent waste of fuel.

are reached in the underground are reached in the underground workings at which the gradients with the furnace come into contain with the furnace gases; the savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contain external air as savings of £5.025/annum would be contained by corn workings at which the gradients of the contained by corn workings at which the gradients of the contained by corn workings at which the gradients of the contained by corn workings at which the gradients of the corn workings at which the corn workings at which the corn workings at which the gradients of the corn workings at which the corn workings at iles contain external air as be realised for every 1 per cent. knows, this is the first time a reduction in overent (assuming "mountains in the first time a reduction in overent (assuming "mountains in the first time a reduction in overent (assuming "mountains in the first time a reduction in overent (assuming "mountains in the first time a reduction in overent (assuming "mountains in the first time a reduction in overent (assuming "mountains in the first time a reduction in overent (assuming "mountains in the first time a reduction in overent (assuming the first time a reduction in overent time a reduction time a reduction in overent time a reduction time and time a reduction tim

Mines and Quarries Act has pre-

white corgan consertance of the complete compensation of transfer coalfields and the internal conduction of transfer coalfields and the internal conduction and the internal conduction of transfer coalfields are to be product the such that the internal conduction of the complete compensation of the complete compensation of the complete complete

Rejected inds out the flaw

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The sensor wall is yttria reduction in oxygen (assuming mountain railway has been cared with car my care in the inside and out car my.) The sensor wall is yttria reduction in oxygen (assuming mountain railway has been used underground. Hitherto, the Mines and Quarries Act has pre-

AIMED specifically at speeding the clientele at the restaurants which specialise in the limited menu "fast food" business for the tourists and other itinerants is the electronic sales register shown here, developed by National Cash Register company. Specially adapted for admission control, the NCR 2136/6220 totals which provide the necessary portion and cash control for the canteens or leisure centres. The accumulators cover preset prices for up to 36 different items of food and drink so that pressing the correct key also brings into operation the appropriate price faster admission. Prices can also be entered through the keybeard when required. This new machine is available with two or three printers for receipts, slips and journal

• PROCESSING In-house

BY TACKLING the problem, in conjunction with a specialist organisation, of attaching, cutting, and welding heating wire for the bi-metal plates of control GEC subsidiary's engineers were switches, Satchwell Sunvic in almost daily contact with the believes it has made a major specialists. advance in production tech-

This work alone has cost the Motherwell plant and is turning company some £50,000 to carry in a production performance the out and the end-result is a company says is excellent. special-purpose winding machine Before spending the money for which, inevitably could be used this particular unit, company by many other companies in this engineers took a close look at particular area of the electrical other areas of assembly where and electronics industry all over there was a comparable opera-the world. they then drew up plans

receipts, slips and journal rolls. More from NCR at 206
Marylebone Road, London NWI
GLY. 01-723 7070.

The development forms part of a £300,000 programme to automatic, special-purpose mate a number of important areas in the assembly of control switches to get better productive and quality.

There is a non-indexing facility for set up and extra long knee type machines, there is no tools. The unit is designated cross-slide movement at the develop, during which time the 3SA. Motherwell 66277.

Indication the flaw additions the second of the second of

The Results of Enterprise



emarkable erformance all major **Export Markets.**

hlights 1976 Record sales in all major world

s rkets, greatly improved earnings, stantial investment in plant and ipment, an impressive increase in cash flow, and rengthening of capital and reserves - these are highpoints of last year.

Total car sales were up 22% to 275,296 units. : ioris accounted for more than 50%. Total Group s reached DM 4.7 billion as against DM 3.6 billion 975. BMW cars are now being sold in 125 intries with 87 variations of the basic models in duction to meet specific local requirements and

tastes. Motorcycle sales also contributed to the excellent year with production reaching an all time high.

.Finance

Total investment edged up to DM 419.1 million. Capital and reserves were raised by DM 93 million. In 1976, BMW Overseas Enterprises N.V., Curação, was established. This company raised a very successful SFrs. 100 million bond issue through a syndicate of leading Swiss banks managed by Union Bank of Switzerland. These funds provide the long-term

financial base for international development. BMW also took advantage of favourable trends in capital markets and strengthened its financial structure extensively to prepare itself for future fluctuations in automotive sales.

Organization

Long-term international planning resulted in the establishment of two holding companies for corporate coordination, one in Zurich, Switzerland, the other in Wilmington, Del., USA. In line with international

market expectations, BMW further streamlined its sales organization abroad following the established pattern of fully integrated sales subsidiaries. In this context, it is worth noting that BMW of North America succeeded in capturing an increased market share against the overall trend for car imports with unit sales up by 34%.

Looking ahead

The outlook for 1977 is one of healthy optimism bearing in mind, however, the possible impact of outside influences such as renewed inflation, import controls, currency fluctuations and energy restrictions,

During the first quarter of 1977, BMW unit sales in Germany were up by 15% and demand for the Company's high quality products continues unabated worldwide.

Bayerische Motoren Werke Aktiengesellschaft · Munich



Owen refuses to specify

He believed this was the view,

even of many of those who had voted "Yes" in the

PARLIAMENT and POLITICS

Callaghan insists some form of pay deal still possible

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

of agreement with the unions months. If there was a wages That is a five-year programme wiped out the large deficit which is still "quite possible."

explosion, then clearly the hopes and that is what I hope to do."

had been transported that the unions with the unions are still a five-year programme. mons, yesterday, that some form ments during the next 12 principles and its programme, public sector industries had now

In lengthy exchanges, Mr. Callaghan appeared to be pinning

Before the White Paper is published, the Government will be having more talks with the TUC.

The policy document is then likely to be debated when the ing the TUC next week and likely to be debated when the likely to

At the same time, the chair to cared about overcoming inflation frade union movement than for ment on what he intends to do and ensuring steady expansion of about the proposed reduction the economy. "I believe that it from 35p to 33p in the standard is quite possible to do this, from rate of income tax, a proposal my conversations with members of income tax, a proposal on a new of the TUC." he added.

The Chancellor told his own majority of unlon leaders supported a commonsense view on wages policy and he was sure this view would prevail. which was contingent on a new of the TUC." he added. round of wage restraint being Mr. David Steel. Liberal

Mr. Healey emphasised that the 12-month gap between the whatever happened, the Government intends to retain the cash slimits already laid down and to stick to its targets for controlling public expenditure, the money sand domestic credit expansion. He seized the opportunity to repeat his warning that members. He thought that the a return to a wages free-for-all would be disastrous.

Mr. Callaghan replied that he replied that he sticnalised industries.

The Conservatives pressed him for the Bank of England that it was a mistake to hold the rate of sterling down in order to increase our reserves. But Mr. Healey said that the public expenditure, monetary present policy of the Bank on aggregates and domestic credit interval if a all possible—but public expenditure, monetary present policy of the Bank on aggregates and domestic credit interval if a all possible but itself to specific targets for public expenditure, monetary present policy of the Bank on aggregates and domestic credit interval if a all possible but itself to specific targets for public expenditure, monetary present policy of the Bank on aggregates and domestic credit importance as the last settlements under Phase Two were

exchanges across the floor of the not made yet.

House that the latest reversals on the wages front were putting a severe strain on the Lib-Lab good sense and sobriety. They make on which the Covernment was acrossed as sources and sobriety.

PUTTING A BRAVE face on the Government should re-introduce the Government could last out stick to these targets.*

latest setbacks to the Govern- a statutory incomes policy. its full term. "I am in political On the question of nationalised ment's hopes of a third stage In separate exchanges, Mr. business to ensure that the industries, however, Mr. Healey wages policy, the Prime Minister Callaghan said it was important Labour movement gets a full left his opponents far from satistic doggedly insisted in the Com- to have moderate wage settle- opportunity of carrying out its fied. He merely said that the

Nevertheless, he readily con- fall further behind its competi- a firm line against excessive for an assurance that the cash ceded that the call from the tors.

TGWU for a return to unfettered But Mr. Callaghan told her tor and would stand by private only allowed an increase in

TGWU for a return to unfettered collective bargaining meant that the Government was in an entirely new phase and that the social contract was no longer intact.

Earlier. Mr. Denis Healey. Chancellor of the Exchequer, had announced that the Government would next week bring out a successful economy for 30 years. laghan sidestepped this question. He said that the Government would next week bring out a assume that because these counter-inflation policy in the side of the contract that the Government with the movement. "We should not vised the Opposition to await assume that because these counter-inflation policy in the side of the contract that the Government with the movement. "We should not the country for 30 years. laghan sidestepped this question by claiming that the Chancellor wanted a promise that the Government would not pressed on the matter, he admovement. "We should not vised the Opposition to await unions which was merely a piece of paper in return for making that the did not think the possi
White Paper outlining its no prospect of co-operation that he did not think the possi
from the Tories when Mr. Callaghan told her tor and would stand by private only allowed an increase in wages of 5 per cent, would be strictly observed. Mr. Healey was sceptical laughter replied to this with a brief from the Tories when Mr. Callaghan sidestepped this question that the Chancellor wanted a promise on the matter, he admoved that the Government would not vised the Opposition to await unions which was merely a piece of paper in return for making that the did not think the possi
White Paper outlining its no prospect of co-operation that he did not think the possi
from the Tories when Mr. Callaghan sidestepped this question that the Chancellor wanted a promise of the Exchequer, had announced that the Government would not vised the Opposition to await unions which was merely a piece of paper in return for making that the did not think the possi
from the Tories when Mr. Callaghan sidestepped this question that the C counter-inflation policy in in is no prospect of co-operation that he did not think the possifurther reflation. light of the new situation.

and collaboration between us."

billity of a meaningful agreement and collaboration between us."

But in a cauti

The policy document is then the chanceton would be seen the said that it was still under concessions could not be made likely to be debated when the ing the TUC next week and the stood by the majority of union until a satisfactory pay agree-starts in the Commons next House with proposals. The Government would be endeavouring free-for-all of a wages explosion there also had be a contributed as the common of the common o At the same time, the Chan- to carry with it all those who cellor will be making a state- cared about overcoming inflation

ment during Treasury questions, that it was necessary to maintain ahead as planned and that the time.

Mr. Healey emphasised that the 12-month gap between the ahead as planned and that the time.

The property by mental the Government would not be interpreted by the content of Phase Type agreements.

a severe strain on the Lin-Lan good sense and sobriety. They pact on which the Government were as concerned as anyone that Secretary to the Treasury, told worrying and could lead to independs for its survival. there should not be a return to MPs there had been a cut in dustrial warfare. depends for its survival.

Mr. Robert Adley (C., Christothurch and Lymington) protested that he had heard Mr. John Pardoe, Liberal economic spokes a consequence, prices rose by man, telling the Chancellor to almost the same amount.

"get stuffed" when Mr. Healey The Prime Minister also rejected suggestions that the expressed his confidence that the position of 1973-74—when to the position of 1973-74—when real living standards over the past year, but these should remain stationary for the rest of this year. "Thereafter, we shall see improvements in real living standards and, indeed, falls in the rate of price inflation." he predicted.

But Mr. Barnett told him that the maintenance of cash limits of this year. "Thereafter, we shall see improvements in real living standards and, indeed, falls in the rate of price inflation." he predicted.

From Mr. Robert Shelden,

explosion, then clearly the hopes and that is what I hope to do." had been incurred because of for reducing inflation would be According to Mr. Callaghan, price subsidies under the Tories, destroyed. destroyed.

Some of the Opposition wanted and the given credit for that.

Mrs. Margaret Thatcher, a statutory incomes policy while given credit for that. laghan appeared to be pluming his hopes in persuading the unions to accept that there must be a lapse of 12 months before new wage demands are put in following the end of Phase Two settlements.

Mrs. Margaret Thatcher, a statutory incomes poucy white given creat for that the unions to accept that there must vened to protest that the Government did not hold ment's policy had led to low out- either of these views. put, low wages, high prices and Mr. Reg Prentice (Lab., Newfollowing the end of Phase Two high taxes. Unless these policies ham NE) asked for an assurance were reversed. Britain would that the Government would take thorsham and Crawley) asked for an assurance that the cash

would be more disastrous for the tinuing assurance of a fall in trade union movement than for inflation rate.

which was contingent on a new of the TUC." he added.
round of wage restraint being agreed by the unions.

Pacing an Opposition bombardter agreed with Mr. Jack Jones
ment during Treasury questions, that it was necessary to maintain

The stering rate had now that this view would prevail.

Mr. John Biffen (C., Oswestry)
wanted an assurance that public expenditure economies would go index in a couple of months' ahead as planned and that the

Discreet case of failure to agree

BY PHILIP RAWSTORNE

THE COMMONS voted by a decisive majority of 247 in sup-port of the principle of European direct elections when it gave a second reading to the Government's Bill last night by 394 votes to 147.
But the result did not raise

with a high-pitched buzz of mingled relief and anticipation. Though the first hurdle had been surmounted, the strength of the opposition vote ensures a difficult passage for the legis-

lation in committee. Dr. David Owen, Fereign Secretary, winding up the twoday debate for the Government, strongly reaffirmed its intentions to meet the election target date of June, 1978, if possaid that a directly

elected Assembly would be an important reinforcement for democracy in Europe. "It will add to the democratic control of the Commission and bureaucracy in Brussels," he declared. But Tory MPs showed a greater interest in Mr. James Callaghan's lack of control over his anti-Market Ministers. Dr. Owen's speech was continually interrupted by derisive shouts from the Tory benches for the six dissident Cabinet Ministers

But in a cautious reply, Mr.

Mr. Stan Orme, Social Security Minister, was the only one of the licensed rebels to appear, at first, on the Govern-

briefly to Mr. Roger Stott, his Parliamentary Private Sec-retary, who left the chamber apparently in search of them. And there was a great cheer as Mr. Peter Shore, Environment Secretary, took his seat; and an even greater roar of delight as Mr. Anthony Wedgwood Benn looked through the door, left again, and reappeared to another shout of recognition at the Bar of the

The Energy Secretary peered inscrutably back at the pointing Tory MPs. None of the other dissidents appeared until moments before the division when Mr. Michael Foot, Leader of the House, edged his way in the rear ranks at the crowded

Altogether, it was a most discreet case of disagreement. Shore and Mr. Stan Orme. . . . and Mr. Nearly a third of the Govern- . Twenty-six others Ministers Nearly a third of the Government, 32 Ministers and whips, and whips also joined the Oppovoted unobtrusively with the opposition.

Twenty-six third of the Government, 32 Ministers and whips also joined the Oppovoted unobtrusively with the sition to the legislation. They were: Mr. Joe Ashton, Mr. G. Barnett, Mr. R. Cryer, Mr. T. Cox. Mr. A. Davidson, Mr. S. Clinton Davis, Mr. E. Deakins, Mr. E. Deakins, Mr. A. Fadie

Moderates win Labour HQ PRO-ABORTION MPs last night ing on in a committee until it tabled a "No confidence" motion and completed its work and resimed at one of the two chair ported to the House. Staff elections

men presiding over the county. The committee can sit for an By Richard Evans, Lobby Editor D. Stod mittee stage of the Abortion unusual 66 hours a week a step MODERATES WORKING at Mr. H. Won by Mr. Benyor last week Labour Party headquarters have beloved.

Six Labour MPs—five women But the strain of 31 hours of soundly heafen militaris in electure. Mr. soundly beafen militants in elec-tions for the Transport House tions for the Transport House tions for the Transport House Secretary, abstained with five other Ministers—Mr. C. Morris, and a man—took the action debate this week showed in against Sir Donald Kaberry (C., the furious outburst on the Leeds N.W.) after he allowed a "closure" motion.

"closure" motion moved by the
BHI's chief sponsor, Mr. William Wolverhampton NE) complained
Benyon (C., Buckingham). This
brought to a head frustration to valid points raised by pro-At at special staff meeting last playtes, made, week, the six moderates and 12 Mr. G. Strang.

Week, the six moderates and 12 Mr. G. Strang.

Tory MPs who voted against all dismissed following an in-ternal row. Yesterday's meeting

which has built up during long abortionists.

Sir Donald told her: "You was called to elect replacements."

Pro-abortionists said that five must not cast reflections on the ... The new committee, which clauses of the 13-clause Bill had discretion used by the chair." negotiates pay and conditions on been discussed so far, but Sir Donald had not allowed all of must be some rights for the of 13 moderates and seven milithem to speak on each clause.

The matter was raised on the floor of the Commons yesterday minister of Health, had not been partment, was re-elected chair-but the Speaker, Mr. George Thomas, ruled that it was not had been making about the and another moderate took the nossible to discuss what was go-

Foreign Secretary, carefulis, MORE THAN 50 Labour MPs refrained from committing the have now signed a Commons Government to using the guillometion effectively calling for tine to ensure that the legislative Britain's withdrawal from the process is speedily completed in Common Market. the next session of Parliament. 🕾

BY LYOR OWEN, PARLIAMENTARY STAFF

lenges from the Tory benches, main sponsor, said there was did he specify the timing of the a "massive groundswell" of vote in which the House will opinion against the Market. decide whether the regional list proportional representation system or the traditional first-pastthe post method of election should be used for Britain's first

European Assembly poll.

Dr. Owen, who had to battle even of mar to make himself heard for much had voted of his speech as Tory MPs referendum. Minister over the action of their six dissenting Cabinet colleagues. Owen promised. With cheers in joining anti-Marketeers in coming from the Liberal bench, voting against the Bill, would go the Foreign Secretary testified to resigned last September. It no further than to repeat earlier the "positive merits" of the then that the Government pledges that the Government regional list system. But despite the free exercise of collect will continue to use its best the clamour of Tory advocates responsibility, entered into endeavours to meet the target of the first-past-the-post tradidate of May-June, 1978, for the tional electoral system, he gave ing the May-June 1978 to the no indication when the choice date, he said.

European Parliament would be made.

Like the Prime Mayster Mr. William Whitelaw, deputy earlier, he wondered whether, its leader of the Opposition, flercely present circumstances, it was condemned the "internal dissenpossible to get constitutional sions" in the Government and legislation through the House warned that the abandonment no further than to repeat earlier the "positive merits" of the

legislation through the House warned that the abandonment

without a guillotine. of collective Cabinet responsi-Dr. Owen argued that if a fair bility must weaken the authority balance was struck which allowed of the Prime Minister. adequate time for the discussion. More seriously, he said, it 12 MPs to return from West of major issues without filibuster- would weaken Britain's standing many to London in time to ment front bench. "Where are ing, a guillotine might be among her allies, particularly on the second reading of they?" Tory MPs bellowed at avoided. And he appealed for among her EEC partners. "That direct elections Bill the Prime Minister.

Mr. Callaghan whispered this spirit. for us all." he declared, amid. A group of MPs, including for us all." he declared, amid. A group of MPs, including

Clinton Davis Mr. E. Deakins, Mr. J. Dormand, Mr. A. Eadie, Mr. H. Ewing, Mr. J. Fraser, Mr. R. Freeson, Mr. J. Gilbert, Mr. J. Hapfilton, Mr. W. Harrison, Mr. If Huckfield, Miss M. M. Jackson, Mr. F. McElhone, Mr. M. Meacher, Mr. A. Morris, Mr. P. Snape, Mr. J. Stallard, Mr. D. Stoddart, June, Taylor, Mr. H. Walker and Mr. J. Wen, Mr. H. Walker and Mr. J. Wen, beloved.

Six Cabinet votes

Shore and Mr. Stan Orme and Mr. N. Winterton.

against the Bill

EEC vote decision timing EVEN WITH the overwhelming they were unimpressed—and re247 majority in favour of the acted with equal disbelief when
European Assembly Elections he strongly denied that the Bill
Bill, indecision was still abound; could be seen as a step down the
ing in the Commons last night road to federalism.

over the timing and implications. "This Government will not and reliability which to
of the first election of Britain's allow an extension of powers in
El Euro MPs.

In the final speech of the two-European Community," Dr.
day debate, Dr. David Owen;
Forcign Secretary, carefully, MORE THAN 50 Labour MPs.

Appealing to Tory MPs to we in great strength for the Bill he maintained that this wor early and reliability which to
for the first election of Britain's allow an extension of powers in Government and the Labi
Euro MPs.

Appealing to Tory MPs to we in great strength for the Bill he maintained that this wor early and reliability which to
first election of Britain's allow an extension of powers in Government and the Labi
Euro MPs.

In the final speech of the two-European Community," Dr.
day debate, Dr. David Owen;
Forcign Secretary, carefully, MORE THAN 50 Labour MPs.

majority on second read should be interpreted that House wanted direct electi to take place in May or Ji next year. He envisaged t he next session of Parliament. Mr. Martin Flannery, MP this would involve an agr. Nor, despite repeated chal- for Sheffield Hillsborough, the timetable to ensure the spe passage of the Bill in the n

> Readiness to comply with "The referendum should never be regarded as eternal. agreed timetable, he s would be the real test of good faith of both the Gow In the light of changed circumstances, the whole question is now ripe for reconsideration." ment and the Opposition on direct elections issue.

session of Parliament.

Earlier, Mrfl Geoffrey Rip in his first speek from the Or sition front bench since bec ing leader of the Tory deleg to the European Assembly, m tained that the disser Cabinet Ministers should h then that the Government

Oueen's plane

THE QUEEN last night he

this spirit.

for us all." he declared, amid A group of MPs, including While acknowledging that Tory cheers.

Fred Mulley, Defence Secret Britain's friends were closely By no stretch of imagination, had joined her in Sennela following the debate, he insisted said Mr. Whitelaw, could the Western Germany, for the A that the Bill was action of Cabinet Ministers Silver Jubilee troop revenues any dramatic change in the pretent as the Prime Minister They were due to be flown he development of the EEC.

But anti-Marketeers ograboth meet the May-June 1978 target 10 p.m. Westminster vote. Sides of the House showed that date.

When the Queen heard al their problem, she invited MPs aboard her own airc which landed soon after p.m.-leaving them ample t to get to Westminster to vot

Ironically a plane-load British MPs returning from European Parliament meetin Luxembourg to vote at W SIX CABINET Ministers poted the Bill were Mr. R. Bell, Mr. J. minster were prevented against the direct elections Bill Biffen, Mr. R. Body, Mr. N. mechanical trouble from tal Mr. Anthony Wedgwood Benn, Budgen, Mr. A. Clark, Mr. P. off. As a result four of the Mr. Albert Booth, Mr. Michael Fre. Mr. N. Marten, Mr. R. were prevented from voting Foot, Mr. John Sikkin Mr. Peter Moate, Mr. J. More, Mr. J. Stokes favour of the Bill and three heads and Mr. Standard Comp.

LEGAL NOTICES

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the High Court of Companies And 1945.

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NOTICE IS HERRIDOUS OF THE HIGH COURT OF JUSTICE Companies And 1945.

NOTICE IS HERRIDOUS OF THE HIGH COURT OF JUSTICE AND THE EAST COMMISSIONERS OF CENTRAL COMMISSI

Ref: CAT. Tel: 61-2C 1011, CR. 228, Solicitors for the Petitioner.
NOTE.—Any person who mitends to appear on the hearing of the said Petition must serve on, or send by post to: the above-named notice in writings of this intention so to do. The bottee must state the name and address of the person, or, if a firm, the name and address of the firm, and must be strand by the person or firm, or his or their solicitor (if any) and must be straved or. If posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the agrenoon of the 22nd day of July 1977.

No. 002121 of 1977

four o'clock in the arternoon of the 2nd day of July 1977.

No. 002131 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of C. S. MAY & PARTNERS LIMITED and In the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Pedition for the Winding up of the abovenamed Company by the Hight Court of Justice was on the 24th day of June 1977. presented to the said Court by COBEAM INFORMONGERY CO. LIMITED whose registered office is stuate at 2428, Ansards Road. Cobbam. Survey. Builders Merchants, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WCA 2LL, on the 25th day of July 1977, and any creditor or contributory of the said Petition may appear at the time of hearing, in person or by his comsel, for that purpose; and a copy of the Perition will be furnished by the understaned to any creditor or contributory of the Said Company requiring such copy on bayment of the regulated charge for

the same.

BRABY & WALLER.

2.3 Hind Court.

Fluct Street,
London ECGA 3DS

Ref: F/TTH. Tel: 01-583 8311.

Solicitors for the Patitioner

NOTE.—Any person who intends to appear on the bearing of the said Petition

Exercises a sand by east or the said Petition. appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or this or their solicitor (if any) and must be sured or, if, posted, must be sont by post in sufficient time to reach the above-named not later than four o'clock in the aftername of the PREVENTION OF FRAUD (INVESTMENT)
ACT 1958
NOTICE IS HERBY. GIVEN that
LONSCOT SECURITIES LIMITED of 292;
Worton Road interorth, Middlesex, TW7
6DR, h4, relinourshed the Principal's
Ucance issued pursuant to Section 3 of
the Act (hawing cassed to carry on the
business of dealing in securities in Great
Ritain).

No. 892161 of 1977
In the HIGH COURT OF JUSTICE hancers Divisions Companies Court. In the Matter of Mangan & Guerin

Panies Act, 1948. NOTICE IS HEREBY GIVEN, that

parpose; and a copy or the remained to any creditor or contributory of the said Company requiring such copy on payment of the regulated charse for the same.

HALLS,

5. Middle Street,
London, ECLA 78S.

7el: 01-806 STI.

Solicitors for the Petitioner.

NOTE.—Any person who hierads to appear on the hearing of the said Petition must serve on or send by post to the above panied notice in writing of his intentions so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor if any and must be served or, if posted, must be served or if the advertage of the firm and the served or if the served or if the advertage of the served or if the served or if

Better return on your Dunn & Hargitt have a proven record of success in Commodicy investments. of success in Commodicy inversments. Average past profit: +40.3% p.s. (lowest: +9.1% p.s. — highest: +88.9% p.s.). With a minimum participation of \$20,000 you can share in these profit opportunities. Write for details to: DUNN & HARGITT RESEARCH S.A. Dept. 11A Bee 6_ 18. rue Jacques Jordana 1050 Brussels — Belgium Tel: 02/640.32.80

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Nationale-Nederlanden U.S. Corporation

alls in the rate of price infla-ion," he predicted. From Mr. Robert Sheldon, Financial Secretary to the Trea-Mr. Nell Kinnock (Lab., Bed-sury, came a forecast that the

wellty) a leading Left winger, balance of payments this year objected that the implications of would be better than originally

wage-increases being held down anticipated.

a wholly owned subsidiary of

Nationale-Nederlanden N.V. (a Netherlands corporation)

has acquired

85% of the Series A Common Stock and 100% of the Series B Common Stock

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(Incorporated in the Republic of South Africa)

COMPANY ANNOUNCEMENT

The Board of Directors of Durban Roodepoort Deep Limited announces that borehole No D4 has been completed. The borehole is situated approximately 1500 metres east of the south western corner of the company's mining title, on the portion of the farm Doornkop No. 239 LQ, held under Section 58S of the Mining Rights Act.

The Kimberley reef zone was intersected in the original hole and in three deflections over an average corrected width of 23 metres. Within this zone three horizons carrying higher mineralisation than the rest of the zone were encountered.

The results of the original intersections and subsequent deflections made in the borehole are tabulated hereunder:-

Intersection	Borehole Depth	Va	Corrected width	
Pinan Wasinan	Metres	g/t	cm.g/t	CTUS.
Upper Horizon	٠.			
Original	1 909	5.06	447	\$8.4
1st deflection	1 909	7.17	505	70:4
2nd deflection	1 910	6.99	421	80.3
3rd deflection	1 908	11.88	416	35.0~
Middle Horizon		•		
Original	1911	3.94	794	201.6
1st deflection	1 912	5.21	751	144.1
2nd deflection	deflection a	bandoned du	e to technical	difficulties
3rd deflection	1 910	6.83	1 161	170.0
·· Lower Horizon				
Original	1 933	8.66	1 102	127.3
1st deflection	1 934	0.96	. 92	96.0
2nd deflection	deflection a	bandoned du	e to technical d	lifficulties
3rd deflection	1 931	3.01	354	117.5

These results, read in conjunction with those obtained in the 3 other boreholes drilled as part of the current programme, and viewed against the background of the company's financial position are not sufficiently encouraging to warrant further exploration of the area at this stage.

7th July 1977

The Management Page

to specialist finance Cision & A most acceptable shift in the credit climate

inies can finance their busi can be of partitional like Ford many as they were. One spur large acceptance credit. Even can obtain optimum rates on to their sudden enthusiasm has been the so-called "correct" railable, being even cheaper cost of commission. an an overdraft.

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Labour MP.

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be Market

MADEL ...

minimum mances considerably sort of business. This is the unfortunate Americans are their borrowings to accept because, first, trade generally handicapped: only bills accepted

"welectrical engineering group) the acceptance credit, it is the these bills qualify as "reserve its overdraft last November. by the cost is only about 9 er cent, but the acceptance edit rate is even cheaper at cout 81 per cent. Naturally, its cultimillion acceptance credit cility which was unused last itumn is now fully employed. But it is not only large impanies like BICC which can ke advantage of acceptances. too can small to medium-

11Ps beater benefit. Queen Aristocrats of the market

The merchant banks, and parhich are known as "Acceptnding, still dominate the field renewed than other kinds. at now all types of bank offer ceptance credits - including tions have detected some people

time—say aristocrats of the money in this way."

nies can finance their busi- can be of particular interest to the past year, so perhaps they ually understand it or approve average medium-sized company restrictions on the growth of it. Yet it has recently become will get a much better rate on the banking sector's resources he of the better propositions a bank-accepted bill; despite the since the corset does not apply

" self-liquidating ".

Nuances and complications

nich are known as "Accept facility is more likely to be actually red ig Houses" from this kind of renowed then officer kinds

Such nuances and complicathe local clearing banks. from using acceptances. The To obtain finance under such discount bouses, in their subfacility, the company draws mission last week to the Wilson bill of exchange on the bank. Committee investigating the The reason for this probably base he bank accepts the bill (as in City, reported, "We often lies in the Government's ending cent.

Another factor restraining the in domestic demand. is quite possible to discount usage of acceptances has been. Of course acceptances are not s not bear the name of a the value of their outstanding to move e

THE numerous ways com-bank. This is why acceptances acceptances by 36 per cent; over to those acceptances which are

Acceptances, were originally sold on to the discount market. The steep fall in interest rates intended to finance trade and The same factor has encouraged is year has already benefited the discount houses still prefer the American banks to increase mpany finances considerably, bills specifically covering this their volume by 26 per cent but ice credits, companies' interest has a short cycle from inception by U.K. clearers and Accepting larges can be reduced still to completion. Secondly, while Houses or Commonwealth banks it is the exporter which is liable can be re-discounted by the BICC (the cable maker and to repay the debt covered by Bank of England and so only sus paying 15 per cent or more purchaser of the goods which, assets." The demand for reserve in effect, is repaying it and any assets varies and at present is risk of non-payment of the debt not very great, but "eligible" is therefore reduced. Discount bills still command a rate that houses describe such a debt as is lower by one-sixteenth of a per cent and the gap has been known to go as high as 2 per

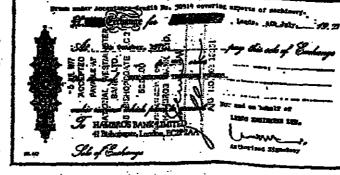
> cent. The story is told of an on-thehall American bank which suggested a customer should switch to acceptances. The customer The ideal acceptance credit agreed and promptly went off to

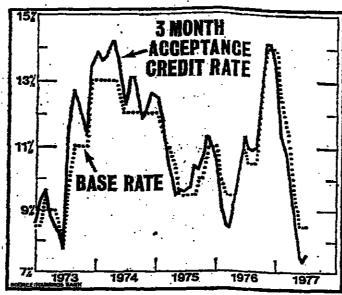
the goods are made. In the clearers and the Americans, base rates which are effected by borrowings in bornal circumstances, the usage of acceptances has only in
preference for trade-related. In the clearers and the Americans, bank economics and "the creasingly professional. Old boy networks and mutual loyalty networks and mutual loyalty." preference for trade-related creased marginally over the national interest." bills is not a har to financing past year. British banks, other

Trade between third parties

illustration) and thus encounter a relinerance, even of sterling finance for trade be- The corollary is that accepmmits itself to pay out the to-day, on the part of many tween foreign third parties last tances are to be avoided when mount on the bill at the otherwise forward-looking and year. It is asserted in the mar-rates are going down. They three successful companies to put ket that various foreign com- retain the advantage that the onths hence. The bill is then their name to a bill. In many panies were using acceptances to borrowing cost is known for orth its face-value, less a minds there still lingers the speculate against the pound, budgetary purposes, but that is scount which reflects the notion that some stigma attaches They borrowed sterling, conevailing interest rate. It can to this area of finance. Con-verted it to their own currency ther be retained by the bank sequently it has been necessary and, as sterling fell, saw the net sold in the City's money to educate and advise finance cost of borrowing reduced or rket, normally to the directors what types of trans even climinated. The unwinding iscount houses," which are action are suitable for financing of such acceptances has probably to the directors what types of trans- even eliminated. The unwinding masked an underlying increase

inary bills of exchange the gentlemanly way in which always cheaper than overdrafts iting to trade between two the clearing banks have left the As the chart shows, the accept-ipanies. But the discount is field to merchant banks. How- ance vate goes in the same mally larger because the bill ever, the clearers have increased direction as base rate but tends





The graph shows how interest rates for acceptance credits

relates to expert contracts since agreed and promptly went off to highs are higher and its lows small compensation if one is red companies, and to even the credit, risk is, reduced obtain a better rate because its lower. The acceptance rate re-locked in paying two per cent decrements of supply and more than everyone else.

The management of company decrements of demand to a greater extent than the management of company demand the manageme Despite the greater interest of demand to a greater extent than

Nevertheless, it is best to use of stock or whatever at equally past year. British banks, other revertibless, it is best to use on the decline. It is quite comfine rates. But when the going than the merchants and clearers, acceptances when interest rates on the decline. It is quite comfine rates. The merchant canks, and par-cularly the top-ranking ones fine rates. But when the going and Japanese banks, have are on the way up. The rate is mon nowadays for a company bich are known as "Account gets tough, a trade-related actually reduced the areas fixed for three mounts on most to have several different bankers actually reduced the amount of fixed for three months on most to have several different bankers bills or even longer. And if, for and to borrow from whichever example, an acceptance had is cheapest. BICC is setting up been drawn in September last a money desk to obtain the best year, the rate could have been rate by any borrowing method about 11 per cent. The borrowed money would have been costing direct borrowing in the market the same in November while The reason for this probably base rate had risen to 141 per

11----

networks and mutual loyalty between bank and customer are whether it be overdraft bank loan, acceptance credit or even place. Smaller companies probably cannot go to the market direct but acceptance can be usefully added to the credit the chief example. facilities of most and the rates are particularly attractive at

James Bartholomew vilification a few months back, diction can be made, all uncer-

THE BRITISH GAS PROFITS ROW

Planning and forecasting: time to explode a myth

THE FURORE over "excess find their results affected to an tainty of the description is all has been made of the issue obvious example of the problem choice and chance alike. which is of most long-term im in recent years, as is the unpre- The converse is also true. portance to businessmen, in the dictable course of pay policy as When no information is availprivate as well as the public sec- each year progresses, and its able, no forecast is possible. tor: that it is extraordinarily effect on take-home wages (and Everything is contingent, and

anyone to expect a large organ. demand). isation to be able to forecast In these and many other "run straight ahead until you months, let alone a year, ahead. amount of revenue which can be reasonable plans under such director of the National Gas Consumers' Council, the industry watchdog, "on a turnover of around £2bn. a year, it only needed a couple of days hard to turn in these figures "-which, as everyone must know by now, were better wrong," when the real problem mation in which most organisathan the British Gas Corpora- was that their bosses failed to tions move, the point is that tion had anticipated. The Cor realise that forecasting is very planning need not—and probporation says this boosted its often little more than sophis ably ought not—to be concerned

ence level by £36.6m.

same thing. They are not. Dealing first with sympathised with the difficul- revealed; in planning . the per cent which reported modelties of forecasting within public futur ecan be constructed." sector corporations. For some, like British Gas, a margin of and obscure, it is worth looking using cost accounting models, their potential revenue for any more closely at the course of processes future period will always be the AT and T argument. For processes,

Post Office tions, which suffered similar complete data, the perfect pre-

leverage effect on profits.

Old chimera

been castigated-or worse-for ing now at the real world of ingetting their profits to £30m., well within its ticated guesswork, and that the at all with smooth phenomena; reference level, but on a real need was for a planning its domain is that of change and different accounting basis the system good enough to prepare alteration, and so it should con-Price Commission claims the them for almost any eventu- centrate more on the deviations Corporation exceeded the refer- ality?

The clear distinction between casts. Whether the Comission or forecasting and planning was British Gas is eventually deemed underlined at a recent confercorrect will not after the ence on public utility forecast tems? Another speaker, from basic confusion which has con- ing. organised by Lancaster Bell Canada, underlined the intributed to the whole affair. University's mathematics de adequacy of many methods. He It is the same misconception partment. Practitioners of the quoted a survey which showed that one finds in many a British two arts from all over the world that while 80 per cent. of the boardroom: that forecasting and -including British Gas and the responding firms (in North planning are more or less the Post Office—heard two speakers America and Europe) had a the Telegraph reduce the issue to structure of their business, only nationalised industry-bashers, it its barest essentials: "In fore. 41 per cent. had any form of is high time that more people casting . . . the future can be marketing model. And the 39

dictated by factors in the lap of the forecaster, the ideal situa-firms reported any linkages be-the gods—the weather being tion would be one where he is tween their cornorate planning

sive" profits at British Gas may uncomfortable degree by removed," the speakers pointed have stimulated supporters of general economic factors out out. In this case, forecasting the Price Commission, and has side their control. The fickle is the antithesis of planning, certainly given new heart to reaction of consumers to since there is neither need nor critics of the nationalised indus- government-imposed price in- opportunity for planning. Retries. But almost no mention at creases (or restraint) is an moval of uncertainty removes

credulous-to be polite-for therefore, in turn, on consumer all one can do is plan. "Sit and wait for some information" or accurately several cases; the small incremental hit something" may or may not For one thing, to quote the such factors has a dramatic men admitted, but the key point be created-or destroyed-by circumstances, the AT and T is that they do not constitute

forecasts in any real sense. Both extremes are thankfully unusual in bractice, but they How many managers have help to clarify the issues. Lookforecasts complete, or "imperfect" infor-

How many companies really from American Telephone and planning model of the financial Lest this seem too esoteric duction activities were mainly

in possession of that old tween their corporate planning process and their production Others, like the even larger chimera of economic theory, and marketing planning pro-cost Office Telecommunica-"perfect information." With anomaly planning pro-

OTECTIV MPUTE When company doctors should be eeded on working conditions

A CORRESPONDENT

much improved if company stress. tors were given more control. It was claimed that sheer. The difficulty for the doctor is psychosomatic effects of and responsibilities.

form of stomach pains. not trained.

patient confidentiality and stress. hany managements.

ecutives under stress feel difficult to deal with him. ecutives under stress feel difficult to deal with him. treatment.

is a certain stigma in go. It is at this stage he needs. The lack of co-operation be the doctor. And they are help, the conference was told. The lack of co-operation be frightened of accepting a policy of polite non-interfer. d be demotion, loss of The conference was told that The conference therefore pro-

r executives' working condi- pressure of work is not usually to persuade the patient to s, according to speakers at the cause of stress in executives. discuss his problems once it onference on stress, health Difficulties most frequently becomes clear that there is management performance, arise when a manager who is nothing physically wrong with be conference, attended by used to dealing with marketing him. But unlike a general onnel directors and come or technological questions is partitioner, a company doctor odcors, was organised by promoted to a position where he has the time and the knowledge Society of Occupational has to manage people. Often he of the patient's working directions and European Study is given no proper training for staces to be able to draw him icense and European Study is given no proper training for staces to be able to draw him ferences. Those present his new job and he just does out. Unfortunately, the doctor

is more than any other. If he is blind to his own the patient, and to assist the on of the population. shortcomings he will probably organisation in coping with an ne case was cited where out remain healthy, though the individual under strain. 100 managers who com- same cannot be said of the busi- The absolute confidentiality 1ed of serious abdominal ness entrusted to his care. It necessary for any useful doctor-, only 15 had anything is the more conscientious people patient relationship often comes ically wrong with them who suffer most because they under pressure from a comothers simply could not are aware of their inadequacies, pany's top management if the with their jobs and their and they feel trapped in a organisation is interested only ety had manifested itself in situation for which they were in the overstressed individual's

et experts at the conference. This insecurity only makes ed that company doctors the problem worse, the conferd do a great deal to alleviate ence was told. And interstress suffered by executives continental commuting where nly they were given the senior managers are tempted ce to do so. At present into overeating and drinking, J Delegates at the conference bands are tied by the rule further diminishes resistance to insisted that this was too narrow

blocked promotion or the individual concerned could duced a concensus that the first the sack.

sometimes be helped by a task of company doctors was elegates to the conference course on man management and to educate their top management. ed that companies ought to human relations at work. It was ments. A better understanding a declared policy of allow-even suggested that someone of the potential for removing their doctors to make who had mastered complicated stress from individuals—without

ed. If this were done com- Yet the company doctor may result in a happier and more doctors would probably be be the only person in the relaxed working atmosphere for to solve many of the prob- organisation who is in a position all.

NAGERIAL efficiency could lems facing managers under to recognise the need for this

d that managers suffer from not know how to delegate work is not always able to use his psychosomatic effects of and responsibilities.

Too narrow a view

patient confidentiality and stress.

As executives continue to descouraged from interfering their own shoulders their submissional or management frustrated. Gradually the overaged it is his duty to stressed manager creates a tense interfere when some modification of the patient's working colleagues find it increasingly conditions are the key to his interference of the patient's working colleagues find it increasingly conditions are the key to his interference of the patient's working colleagues find it increasingly conditions are the key to his interference of the patient's working colleagues find it increasingly conditions are the key to his interference of the patient's working colleagues find it increasingly conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working conditions are the key to his interference of the patient's working the patient of the patient

the doctor. And they are help, the conference was told tween a company doctor and frightened of accepting A policy of polite non-interfers that would lead ence may prove costly both to disastrous effects on the careers heir difficulties becoming the overstressed manager and of many of the most keen and rally known within the to the company whose most able young executives, because any. They think—some valuable asset lies in the drive, they are the most likely to overgightly—that the result skill and experience of its staff, load themselves.

nmendations on working technology should not find it taking them away from their itions without any too difficult to master man jobs or diminishing their tasks dice to the indivual con-management techniques.

RIUNIONE DRIATICA DI SICURTA'

MILAN - ITALY

Riunione Adriatica di Sicuttà, the principal Company in an international insurance Group operating in 34 countries, recorded a profit of Lit. 1.676 m. in its 138th Financial Year ended 31st December

. The Directors' Report and the Accounts were adopted at the Annual General Meeting held in Milan on 27th June 1977.

The Company's premium income amounted to Lit. 300 bn., of which Lit. 130 bn. was attributable to its insurance business in Italy. Premium income in the Group as a whole exceeded Lit. 1,000 bn.

An appreciable increase in new business was achieved in most of the Branches. Satisfactory underwriting profits were earned in the Life, Fire, Aviation and Credit and Bond Indemnity Accounts. whereas the Theft and Marine Accounts continued to incur losses.

Technical Life and non-Life Reserves rose from Lit. 412 bn. to Lit. 527 bn. (£ 354 m.) while the Company's capital and reserves increased to over Lit. 70 bn. (£ 47-2 m.).

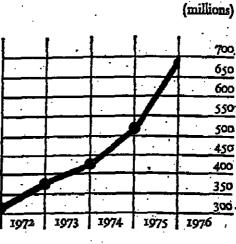
Satisfactory operating results combined with higher investment income to produce an improvement in profits, enabling the Directors to recommend payment of a dividend of Lit. 800 per share (1975: Lit. 600). This proposal was adopted by the Meeting and the dividend will be payable with effect from 4th July 1977. A new Board of Directors was elected to serve for the forthcoming three year

Mr. Extore Lolli was re-elected Chairman at a Board Meeting held after the Annual General Meeting.

HIGHLIGHTS OF ACCOUNTS RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

1976 202,132,328 Premium Income Investment Income 20,175,954 Claims, Maturities and other Benefits paid 99,397,074 Insurance Reserves, General Branch 119,120,256 Insurance Reserves, Life Branch 235,120,743 Life Sums assured 1,807,875,734 Share Capital 6,449,532 40,751,216 General Reserves 1,126,464 Profit for the year PREMIUM INCOME OF THE RAS

GROUP (ITALY AND ABROAD)



SALES OF THE RAS GROUP Premium income breakdown in 1976 (în £)

RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad) . . . 355,928,518 Other Italian Group Foreign Group Companies . 281,298,191 Total premiums 681,456,289

RAS Group Life Business, Total Sums Assured . £ 3,072,498,355

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Market .

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

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FRIDAY, JULY 8, 1977

Problems of the Press

principal themes are the per-alleges. formance of the Press, its free- The Commission is greatly con

Commission in 1974. and the way in which news the anxiety as important. papers from time to time intrude Technology on personal privacy. The Comalleged but acknowledges its a number of safeguards to newspapers must not be allowed would first commission an imthat have been put forward.

Press itself, though it is ques- five newspapers were killed in tionable whether the idea of a the decade before 1975."

THE TERMS of reference given written code of correct be-to the most recent Royal Com- haviour is either desirable or mission on the Press were wider practical. It would not be easy than those of either of its post- to base a useful code on past war predecessors and it covers adjudications if these are as a great deal of ground; but its arbitrary as the Commission

dom, and its economic strength, cerned with the freedom of the The performance of the Press, it Press-a concern which shows recognises, is difficult to assess up in such different fields as the except in subjective terms, recommendation against subsiespecially since one of its func- dies, the possibility of entrenchtions is to provide entertain ing certain rights for editors in ment. But it is the opinions of a written contract, and the readers which suggestion (of considerable immatter, and the surveys con-portance to specialised newsducted by the Commission re-papers) that there should be generally high more direct recruitment by degree of satisfaction." That is Fleet Street from the universia welcome reply to the general- ties than is permitted under the ised criticism of the Press which current agreement. But it shows led to the appointment of the itself most clearly in the section dealing with the closed shop Two of the most common specific criticisms of the Press have been its bias against the largely after the appointment of Labour Party and trade unions and the way in which rooms.

What it does is to recommend alleged but acknowledges its a number of the closed to abuse the power they have greater values of freedom of solution is a new national news- shop which would be incorpo- amassed. paper inclined to the Left and rated in the Charter and in the welcomes the possibility of such rules of the journalists' unions. But the closed shop is a serious uppermost in Sir Harold Labour Party and/or the TUCthough one hopes that the latter its and the Commission describes when, as Prime Minister, he its own recommendations as a decided to establish another necessary minimum and recom- Commission. He was still smartpartial analysis into the reasons mends legislation with sanc- ing from the campaign waged the 'line between legitimate for the failure of the Daily tions against those who threaten by the Daily Mail against the gossip and serious invasion of What the Commission Press freedom if the voluntary land deals in which the brother privacy. has not done is to endorse any approach is found wanting after of his secretary, Mrs. Marcia Commission's report, is that the of the various schemes for sub- three years. This, together with Williams (now Lady Falkensidising newspapers as a whole its realisation that printing der), was involved. or some at the expense of others unions, too, can and have He believed that "certain interfered with Press freedom sections of the Press" were sut

cessors and expresses the hope findings about the economic that they have now been finding prospect facing Fleet Street, three months after the Commission set up to rest. This, though negative is a most useful conclusion. year the production unions have.

In the correctness of its in the correctness of its interim report last sion was set up, he said:

The Newspaper Pub-kers Union, centinue to pursue, there is an imbalance in favour Times for the working characters of the Right in the quality mentioned by Mr. Moorns investigation were directed to evidence to the Commission: port, the TUC's suggestion of a press.

Now the Commission makes the a Labour Government has ruitive, is a most useful conclusion. year the production unions have

Cohorts of distinguished to print the strength of this argument, obvious point that a free Press out the possibility of a strength of this argument, obvious point that a free Press out the possibility of a strength of this argument, obvious point that a free Press out the possibility of a strength of this argument, obvious point that a free Press out the possibility of a strength of this argument, obvious point that a free Press out the possibility of a strength of the strength of As to intrusion on personal voted against the proposals for journalists have been combing judgment creates a fundamen. Socialist Worker or Private described by Mr. Johnson as must be free to be partisan, and subsidy to help its launch privacy (where there is some introducing new technology put obscure parts of the country tall obstacle to any attempt to Eye?"

"pathetic," relies more on the Commission's detailed re- says the TUC should find times a difficult balance between the country tall obstacle to any attempt to Eye?"

"pathetic," relies more on the Commission's detailed re- says the TUC should find the country tall obstacle to any attempt to Eye?"

"pathetic," relies more on the Commission's detailed re- says the TUC should find the country tall obstacle to any attempt to Eye?" privacy (where there is some introducing new technology put obscure parts of the country tal obstacle to any attempt to Eye?"

"pathetic," relies more on the Commission's detailed resays the TUC should find times a difficult balance between forward by a joint committee with a mandate to find anything, regulate the behaviour of the To avoid this obstacle, general principle than on any search shows convincingly that the capital itself, and adds it public and private interest to of union leaders and publishers true or false to use against the Press. Many sanctions which various schemes have been dedetailed expessition.

Tabour Party

use the Royal Commission as to introduce subsidies aimed to of the schemes had any chance to help the introduction of new Moonman MP expressed the presented by the unions of an instrument for establishing interfere with the market forces of working in the U.K. Some technology was suggested in the aspirations of the Labour Party ated to the TUC are prevent the justice of his complaints and 'which have, in the view of the indeed would have the opposite Commission's Interim Report to have its point of view better from being introduced.

emanating from the Left.

latest report.

PROPRIETORS of to convert his thunder into prac-Fleet Street can be ex- tical remedies. For some reason, cused a wry chuckle at the however, he chose not to send conclusions of the Royal Com- his detailed allegations (which mission on the Press, which included the circumstances of were published yesterday. For a false smear that Mr. Edward the inquiry was started in 1974 Short, then Leader of the Comagainst a background of intense mons, had a Swiss bank account bitterness in the Labour Party as well as Press treatment of about the conduct of certain the Lady Falkender affair) until three years later. The Commis-There was a very definite sion said politely that they sense in the Party that the Press arrived too late to be considered

ought to be brought to heel or properly. at any rate have its excesses Mr. Paul Johnson, former curbed, without of course injureditor of the New Statesman, ing its traditional freedom. At who was a member of the Comthe same time the Labour Party mission, wrote in this week's wanted to explore ways of modi- issue that Sir Harold's evidence fying the monopoly powers of "eventually did reach us after the hig national dailies to give we had drafted our final report a chance to a new publication, . . . As we expected, it was old perhaps one more sympathetic rubbish."

to Labour. But now, after three It was doubly unfortunate years of deliberation, the Com- for the Daily Mail, therefore, mission has produced a 300-page that it made its blunder over final report which in all import- a forged letter about the British ant respects endorses the sub- Leyland "slush fund" allegamissions of the newspaper pub- tions just before the Commislishers and rejects all the pro- sion's final draft was completed. posals for financial subsidy Those wishing to attack the popular Press for malicious, This does not represent defeat politically motivated bias were for the arguments of the Left given timely ammunition and so much as a recognition of the the Commission had time to intractable series of contradic-make a very stern comment tions over which any serious that this blunder was a prime discussion of Press freedom and example of the type of bad condemocracy must eventually duct in the Press to which it stumble. These are contradic had already drawn attention.

tions which were certainly dis- The feud between Sir Harold covered by the two previous and his entourage and the Daily Commissions on the Press since Mail is only an example of the the war and which are endemic difficulty of reconcilimmediately recognised in the ing the interests of the Press and of politicians. As the U.S. They boil down to the fact Judge Guriein said on another that if you value freedom, you occasion: "A cantankerous cannot easily force people to Press, an obstinate Press, a exercise it wisely, but at the ubiquitous Press, must be sufsame time, the great national fered by those in authority in order to preserve the even expression and the right of It was probably the latter part

of this paradox which was people to know." It is not just a question of disclosure of politically sensitive information which the politicians would rather conceal, but the question of where to draw

be struck) and similar criticand unofficial industrial action class, the Commission calls for has increased. "If this suicidal action a considerable strengthening of behaviour persists," the report the Press Council. This is a recommendation which ought to that Fleet Street will experience to the provincial tourist trade of the provincial tourist trade to likely to frustrate any attempt magisterial manner that none although a possible loan fund print workers.

The more extreme claims of glad to learn that this is we detailed experience. The more extreme claims of glad to learn that this is we appear to be couched to deal vised which aim to provide sub-firmly endorses the proprietors, are not well founded. Never-firmly endorses the proprietors are not well founded. Never-firmly endorses the endorse the endorse that this is well expensed.

The more extreme claims of glad to learn th

Stresses between Labour

and a free Press

BY MAX WILKINSON

Sir Harold Wilson's target: Fleet Street from Ludgate Hill.

decency is often bound up with dominantly capitalist Press. Any sponsors. interfered with Press freedom sections of the Press" were sut to suggests that it is doubtful to smear Labour Ministers with people involved. A very left must inevitably require the Goodman, Industrial Editor of left when the Daily Herald irony. For the TUC has be treated about the adequate of its section of the press were sufficiently require the Goodman and the Daily Herald irony. For the TUC has be treated about the adequate of its section of the press were sufficiently require the Goodman and the Daily Herald irony. For the TUC has be treated about the adequate of its section of the press were sufficiently require the Goodman and the Daily Herald irony. For the TUC has be treated about the adequate of its section of the press were sufficiently require the Goodman and the Daily Herald irony. For the TUC has be treated about the adequate of its section of the press were sufficiently require the Goodman and the Daily Herald irony. For the TUC has be treated about the adequate of the press of the press of the press were sufficiently require the Goodman and the Daily Herald irony.

definition of standards of Left anyway, produced a pre-effect to that intended by their last year. It remains true, how talks for introducing

Freedom

Suggests that it is doubtful to smear Labour Ministers with the dequacy of its literally require the Goodman, Industrial Editor of left when the Daily Herald irony. For the TUC has be wing reader may think for Government or an appointed the Daily Mirror, and Mr. David folded. There is no left-wing actively considering the part itself about the adequacy of its literally from dustbins and literally from dustbins and interaction of left when the Daily Herald irony. For the TUC has be wing reader may think for Government or an appointed the Daily Mirror, and Mr. David folded. There is no left-wing actively considering the part wing reader may think for Government or an appointed the Daily Mail bility of launching a working the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Express and arguably national daily, perhapic with the General and Municipal Wor. and the Control of the Working dassets the Daily Mail bility of launching as well with the Control of the C

really trying to say in our evidence is that notwithstand ing the existing number o newspapers, there still ought + he a committed or (if you like ideological newspaper whic does for the working class who The Times does for th Establishment."

To this Mr. Larry Lamb, ed tor of the spectacularly succes ful Sun, retorts: "Although may be arguable that there such a gap, it is equally arg able that there is not the slipt est demand for it to be file as the fate of the Daily Hera illustrated."

The Herald, which was part owned by the TUC, folded 1964, no doubt because it fail to anticipate some of the ter niques which enabled The St to obtain such a solid place. the market. The hard fact that in recent years, the por lar newspapers which have tri to take a more intelligent mide of the road stance, have be forced to return to the razz dazzle by market pressures.

The problems facing t Labour lobby therefore exte beyond the demand for subsi schemes to a consideration the tastes and aspirations those Labour voters who potential readers.

The Royal Commission was in quickly to condemn the "hu bug" of those who criticise t Press for not being entire filled with serious political a cultural debate.

This failure to appreciate ti the Press is conditioned by preferences of its readers rati than by the whims and wick ness of proprietors is a n understanding which r through the very heart of mu criticism of the Press.

The real problem of Fa Street is the deteriorating at. of labour relations and the strong opposition of pr union branches to the new te nology which will be need if the present range of titles to survive. The Commissic attempt in its Interim Rep to promote agreement on t score has until now failed, And in the breakdown

ever, that there is a gap in the new computerised typesets

Inflation accounts: a last chance

THE EXPECTED though de- allows no provision for deferred mittee-not the Morpeth A new standard need not be take matters out of its hands.

A new initiative

productive obstinacy to plough term liabilities. on with the exhaustive and exhausting process of trying to Listed companies

still more so when accounts re-fully. The backwoodsmen can flect the new standard which be brought in later.

plorable vote of the accountants tax in accounts presented on a to Mecca

is much to be said for treating the present exercise as provisional, and sticking to the basic essentials. These are to amend Even now, an effective initia- the provisions for stock appretive is possible. The Council ciation and depreciation of is not constitutionally bound by capital, and preferably to make the vote against a standard, a monetary correction at any but it would be sheer and un-rate for liquid assets and short

brait is into a workable and acceptable system. The vote was as much a protest against ED 18 as against the principle. The Accounting Standards Committee and approximately a suitable integration of this when out of 52 submissions to an some appreciation of this when Accounting Standards Committee can only hope to make protee can only hope to make prohe offers his comments in
gress by re-launching its efforts answer to a question from Mr.

The summand of this when international competition in their eight-week, Government1969, ten years after the Royal funded course on managerial
Pine Arts Commission rejected skills at Manchester Business with a far simpler proposal. Neville Trotter—and that he The schemes already put forward by the London accountants or by the Midland finance directors' group form a readymade basis for such an initiative.

The essential need is to endered to wring a decision from Mr. The schemes already put forward by the Scheme that the Morpeth companies and that the Morpeth companies are adverted to original design as out of the original The essential need is to en-needed to wring a decision from missioned it, for a basically one time in and around Man-from major companies for the On the back, for those who sure that accounts, which are a the profession, it is preferable traditional design using modern control public information, that it should not come from materials.

The essential need is to en-needed to wring a decision from missioned it, for a basically one time in and around Man-from major companies for the On the back, for those who sure that accounts, which are a the profession, it is preferable traditional design using modern looking for work. source of public information, that it should not come from methods and materials. and not just a legal formality, the Government at this stage. should be put on a basically The Council of the Stock Exrealistic footing as soon as pos- change, if it demanded realistic sible. The continuing publica- accounts from listed companies tion of historic cost profits is not at an early stage, would conjust misleading, but positively centrate the minds of those dangerous-and will become most vitally concerned wonder

MEN AND MATTERS On line

profession, or as a challenge, burden of inflation on a going don Central Mosque, is someone building lines to check that they The Council of the English In-concern; as an amendment to who passionately believes both pointed towards Mecca. In the stitute has responded to the historic cost profits, the new in the magic of Regents Park immortal words of the construction by re-affirming its rice standard simply adds to the limit to the latest the standard simply adds to the latest three Lains. vote by re-affirming its view standard simply adds to the illu- and the value of new technology tors Laing, they pointed tothat an acceptable system is sory funds which trade union urgently needed, and has asked militants will very naturally the Accounting Standards Comwant to raid. form of a golden copper dome When Gibberd asked the steering group—to press on comprehensive in the sense that with consultations. This is a Morpeth attempted, and promission in the right direction, but vide for every difficult item. an instantly reconsable corner error the reply came back an instantly reconisable corner error the reply came back not an adequate one. Unless Since it is highly desirable that of Islam, financed principally by "Mecca is where modern science the profession can show greater there should be a European the Arab oil states, which man- can most accurately place it." urgency, the Government may standard sooner or later, there ages to add another distinctive Which was inconvenient as the clash with the Nash splendour plex is a tight fit on the site of neighbouring Hanover Ter- and it needed permission from

terday as they showed the Press permission. Commented Gibaround the nearly completed berd "Thank goodness it was building. Much of the final the Commission not a local themselves, and the project is climbing marginally less daunt-splendour, such as the decorative frieze incorporating lengthy are ordained by God."

I would assess the mountain-themselves, and the project is climbing marginally less daunt-not a local themselves, and the project is climbing marginally less daunt-not project is climbing proposal set out in Exposure launch a suitable initiative, then thous carpets from Iran and

out of 52 submissions to an unemployed businessmen found aim of forming "new idea" plex business of pensions into international competition in their eight-week, Government companies.

Moslem community since 1944 industry. Peck said yesterday involved, and more are bound "Oxygen fails" compared to the when the Crown Land Commistant that the business school was a to depart as jobs, whether catastrophe of "Approval certifor permission to build an first, but later the authorities turn up. Anglican church in Cairo.

missioners are the ground landlord has proved an unexpected boon. Before building actually began Gibberd, true to his beaccounting standard can be enough as an amendment to Sir Frederick Gibberd, the man lief in new technology, had a read either as a defeat for the accounts which also reflect the who designed the new £4m Lon- computer check made on the

view to London yet avoids a mosque and cultural centre com-

Laing, the company which built the mosque seemed justifiably proud of themselves yesterday as they should the same and readily gave their

been the main centre of the mally new opportunities in original participants are still what is a small problem like sion granted a lease in return trifle disconcerted by this at created by the Group or not, ficate lost in post"? became supporters of Group 20. But 40-year-old Peck and a



"This may do the trick ome of the NUM officials Struggles were finding their luxury cars Which is more difficult-climb a bit expensive to run."

ing down inventions and pro- toaries for the unimaginative Gibberd's design was chosen Tony Peck and 19 other commercially exploited with the has managed to turn the com-

The Hanover Gate site has it should start searching out for- nomer, as only a dozen of the summit of Everest. And

The fact that the Crown Com- as he and his colleagues called few others plan to soldier on-

هكذام الله

Over 200 ideas have been screened, and 17 are now the subject, as Group 20 puts it in impeccable jargon, "of go/no go decisions. Peck said that the ideas came

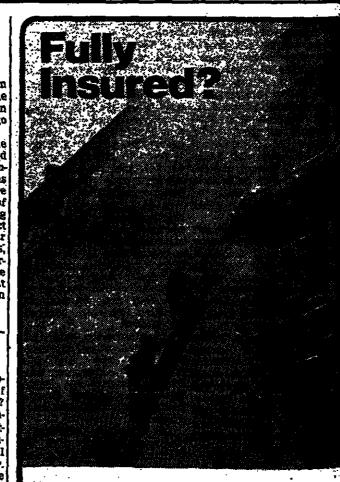
from frustrated patentees and inventors, universities, and industry itself. The trouble was that in every Boardroom "there is at least a small measure of guilt about new ideas not being used. Unless a new product generates turnover of £14m. or £2m. in the first two years, companies aren't usually interested." Next week should see whether there is sufficient interest to keep Group 20 in

ing Everest or opting out of the new State pension scheme? I would assess the mountain-It was more than mere job- and General Assurance Society. seeking, Peck insisted. The Those who write insurance group actually set about track- companies off as dreary sanc-

cesses which were not being would be surprised, but L and G a board game, an example of Cynics may take some per which reached me yesterday

comprehensible "Reach for the

Observer



With inflation at its present rate, the chances are that your cover on buildings and contents is insufficient to replace them at present prices, let alone inevitably higher prices in the immediate future.

Fuller Peiser have been advising clients on such matters since 1900 but it is only in the last. few years that the problem has become so : complex and the right answers so important. Think about it, but not for too long --it may then be too late.



A complete Property Service to Industry and Comm

Little choice for the Government

from either of these. The generally approved. Chancellor has been going round for months preaching the necessity of Phase 3 and its Daggers drawn duty to try and see this economic ing much).

stake here than the grounds that there had been a It is this fact which makes the itself to be wildly unpopular keep the earnings increase be last.

IT IS hard to think straight on the day after the Transport and Gay after the Transport and Gay after the Transport and Gay after the the credibility of the Labour for a return to "unfettered collective bargaining" from the indeed, the credibility of the extension of public owners and considered ones? The transport and for a return to "unfettered collective bargaining" from the indeed, the credibility of the extension of public owners and conservative ones? and others will be left by some for a return to "unfettered collective bargaining" from the indeed, the credibility of the extension of public owners and others will be left by some for a return to "unfettered collective bargaining" from the indeed, the credibility of the extension of public owners and others will be left by some end of this month. Rational Labour Party since at Isour's chief stock in trade analysis (still less, rational discourse) is not a simple matter since Sir Harold Wilson and when one is deafered in one same into so the Social Contract fire years ago, has been its ability to the other, by anguished Social "get on with the unions." Democrats trying to explain that it doesn't really matter, after such as the Government's own line will be, but there is no dout the unions to be will be, but there is no dout the unions to be a consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency's sake, if or so we have been led to consistency and an even industrial and the street that the formation in a trummand the street that the formation in a trummand the street that the formation in the constraint is of the street that the formation in the content is the Government and the street that the public event of th

central place in his strategy. As for the Prime Minister, he has not only gone on record in public that "a fig leaf" will not do. he has even put his personal future into the scales in dozens

"Reasonableness" and the to an end the period in which price the public has been prepared, to an end the period in which price the public has been prepared to pay for it have, if however grudgingly, to give the course, varied during the period. Government this automatic from 1972 to February 1974, all credit for "union management,"

Policipal. ruture into the scales in dozens of those man-to-man sessions that was required for Labour's to set against any particular of those man-to-man sessions that was required, for Labour's to set against any particular political purposes, was that the action they did not happen to unions should be seen to nave like. It will also enable the Contact of the Labour's to some extent, to made up their quarrel with the servatives, to some extent, to made up their quarrel with the servatives, to some extent, to party, and to be prepared to rewrite the history books and treally shan't be sorry to get Labour shadow Cabinet than that the Government has made leagues seriously on this point won't think I'm being nome.

on without me." All very affecting—and unfortunately very memorable.

But that is only a fraction of the problem. There is far more than the control of the problem. There is far more than the control of the day and that the control of the day and that the inflation rate fell for quite other reasons, will have the field to itself, and the social control will seem point that really widespread doubts that the problem. There is far more than the control of the day and that the inflation rate fell as I can tell, a good deal more only way forward, therefore, is disintegration. Providing the the three-day week should be the three-day week shou

once again validated what had

Protection Bill); but the Phase and a large increase in unem2 agreement (the 5 per cent limit and the £4 maximum) is indistinguishable from that wreck. And that will entail trytime. On the one side is roaring been done.

A failure to achieve Phase 3. one is going to have Conserved or anything like it, will bring tive consequences there seems from the Government's point of differ as to which is the more promised by the Conservatives ing to keep the Social Contract inflation—and on the other,

Balcony

pack to my farm. But I hope with the Prime Minister and since 1974. Once a free-for-all—and one has to admit that Mr. The Cabinet cannot get the claim to govern at present lies you won't think I'm being pom with the Prime Minister and since 1974. Once a free-for-all—and one has to admit that Mr. The Cabinet cannot get the claim to govern at present lies you won't think I'm being pom. Lord Carr (which was not say- has started, it is hard to John Pardoe is beginning to second or third aims if they rely in its alleged power to persuade remember that the £6 limit actu- sound a bit like that Central on purely fiscal and monetary the unions to accept voluntarily thing through. If I can get In 1974 and much of 1975 it ally achieved something at the something solid on Phase 3, I was enough for most people time, if only in a psychological something just pull it off. that the unions should not be something to get In 1974 and much of 1975 it ally achieved something at the American general who used to control. On the other hand they the inevitable, if delayed, consomething solid on Phase 3, I was enough for most people time, if only in a psychological proclaim: "Give me a balcony, cannot, after the events of this sequences of the oil price rise and I will be President." But week, get their first aim unless (shown in the chart) without the But of course, if we can't, then at daggers drawn with the something to get. The monetar there is a good deal of logic in they are prepared to exert fiscal alternative miseries of very high they may have to try and carry Government of the day and that ists' version—however implaus the Liberal position and as far and monetary discipline. The unemployment and political

view, is contained, as usual, in differ as to which is the more the following requirements: No messy confrontations

the voting public.

miserable end and there are, no Moderate wage demands in doubt, many who believe that, the next 12 month if any Government took a really firm line against inflation with-A public commitment to out any concessions to trade moderation by the TUC union susceptibility, the results carrying some persuasive would not be nearly as cata-power in the union move-strophic as Labour Ministers ment and credibility with suppose. Nevertheless, the fact remains that Labour's chief

Real Personal Disposable · Income 1970=100 **1973 LEVEL** Source: Economic Trends

Letters to the Editor

Power station orders

From Mr. J. Timpson

Sir, The Central Policy Review be likely to try. At the moment manufacturing ladustry recommended the placing of an order for Drax B as a measure with "shorter-term aims" and it was not contingent on rationalisation of the industry, which was included among longer-term measures. Nevertheless, rationalise to that is now changed. Industry is foremost need if the industry is developments.

a parliamentary career are such satisfactory approach of the task of searching out and collecting "eviding out and collecting "evidiask and the amount which society has to lose if its recommendations are based on any of relevant evidence. S. J. W. Scott.

The advertisements placed by thing but an objective analysis of relevant evidence. S. J. W. Scott.

Creech Redfern and Co... 29 High East Street.

Dorchester, Dorset.

The advertisements placed by thing but an objective analysis of relevant evidence. S. J. W. Scott.

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Dorchester, Dorset.

The advertisements placed by thing but an objective analysis of relevant evidence. S. J. W. Scott.

Creech Redfern and Co... 29 High East Street.

Dorchester, Dorset.

A hill 2

to get anyway, may be lust. Rationalisation on the lines agreed in principle by Babcock and Wilcox and Clarke Chapman Bryan Cassidy. should preserve our export 97 Portland Road, W.11. especially if the National Enterprise Board persevered in attempts to take a leading role in consortia tendering for overseas projects.

ports of large turbine generators than GEC. The five most efficient Central Electricity Generating Royal Commission members menbad sets supplied by Parsons. As a competitor it is natural than Susan Marsden Smedlevi ware and summer of persons and from the Gas Manager.

Organisations who may wish to Cie Française d'Etudes et de submit evidence ". That presum-construction ably included, inter alias, the persons who responded to the extract from the article is advertisements. Having said

acquire Farsons for virtually belong to organisations who have nothing, but in the meantime evidence to submit." Once again much of the U.K.'s resources in he avoids the point that the two technology and useful employmembers of the commission ment will have been dissipated.

1. A. L. Timuson.

Stock and Co. The Stock Exchange. Throgmorton Street, E.C.2.

Industry and **Parliament**

enlightened attitude towards mission deals with matters vital, boast of their bias and propagate those employees who are pre- inter alia, to the continuance of prejudged views on the Issues pared to make the effort to get freedom under the law) I must to be determined by the Compared to make the effort to get freedom under the law) I must to be determined by the Cominto Parliament. The hazards of draw attention to the less than mission warrants attention. a parliamentary career are such satisfactory approach of the Let no one underestimate the

foremost need if the industry is developments.

vent persons who are not barnot to suffer as is nappening now.

It would be a form of enlight- risters or solicitors from dealing From a national point of view the insistence by the management side, could be management side, c

Legal Services Commission

of their respective organisations S. P. Best. but directors thereof. Were they 64. High gate High Street. merely ordinary members there of no objection would be likely Highgate, N.6. to arise on that ground. Thus Sir Henry's point about mem-hership of the Law Society (about 26,000 members) and the

Bar is a bad one.

If matters ended with that John F. Richards, advertisement (which was used "Woolhams Bank." nationwide) it would be bad 73. Harestone Hill. enough, but they do not. Over Caterham, Surrey. 2,500 copies of a circular (Cirinterests are not necessarily the British Legal Association.

same as those of the nation. As the CPRS report identifies, C. A Parsons has, until recently, provided a higher proportion of exports of large turbine generators than GEC. The five most efficient Central Electricity Capacities.

Legal Association.

Sir.—Sir Heary Benson, the chairman of the Royal Commission of the Royal Commission of an interest in its work and organisations who may wish to Cie. Française d'Endoes Submit acidance. Board power stations last year thad sets supplied by Parsons. As a competitor it is natural that GEC should try to obtain an ascendency. Its order book for turbine generators is longer than that of C. A. Parsons. although both of them are suffering from the common experience of manufacturers throughout the world cluded views on matters the in the face of a down-turn in demand.

It may not be long before I do not follow Sir Henry and on a scale which takes into account the need for nuclear members with knowledge and on a scale which takes into account the need for nuclear members with knowledge and one account the need for nuclear members with knowledge and power. By that time, GEC might members of the commissions who responded to the advertisements. Having said that remedies in that cannot intervene in individual cases and that remedies for these must be sought elsewhere, it goes on to say in Circular No. 1: "The commission being built on a turnkey basis. Originally Sonatrach concived the iliquefaction plants as being built on a turnkey basis. This was the case with Camel; the first three trains of the specific complaints which individual cases and that remedies for these must be sought elsewhere, it goes on to say in Circular No. 1: "The commission being built on a turnkey basis. This was the case with Camel; the first three trains of the specific complaints which individual cases and that remedies for these must be sought elsewhere, it goes on to say in Circular No. 1: "The commission being built on a turnkey basis. This was the case with Camel; the difference relating to specific complaints which individual cases and that remedies for these must be sought elsewhere, it goes on to say in Circular No. 1: "The commission being built on a turnkey basis. This was the case with Camel; the difference of the fourth first hopes printed to the struction of the fourth first hopes printed to the first three trains of the specific complaints which individual cases and that remedies for these must be sought elsewhere, it

Objective analysis

Gross domestic product (first quarter, revised) published by Central Statistical Office,

but the first step towards increas. Henry impliedly invites our already published—before the ing the number of MPs with attention) one is entitled to ask evidence of the Royal Commislines both sides of the House of book Commons.

| Commons | Constitution | Consti thing when a Royal Commission looks like a "hung" jury.

the article by am, "Economic

Kellogg on a cost-plus basis. This could lead your readers to a false interpretation.

The Camel plant, engineered and built with the participation ni Technip was not a turnkey but a cost-plus, and later on, a maximum guaranteed price busis. Technin has never been involved in Skikds 4, 5, 6 but only in Skikda 1, 2, 3 and

Parliament

From Mr. B. Cassidy

Six—The setting up of the mission, at their first meeting. If the public (and the understanding between industry and Parliament Trust (July 5) to promote a better understanding between industry and Parliament. Trust direction. It seems a rater that the members of the public (and the wonder whather the commanies sponsoring the schemeould not have thought of a better way of doing the trustees no doubt realise, one of the main reasons. It seems no doubt realise, no effect any knowledge of industry is not so much which the main there are so few MPs. who have sany knowledge of industry is not so much with the MPs as with industrial companies themselves. Not many practical experience of it. The responsibility lies not so much with the MPs as with industrial grade of the collection of the proposition of the proposition. The responsibility less not so much with the MPs as with industrial regions and proposition of the profession of re-procession between the commanders and the responsibility less not so much with the MPs as with industrial regions and procession of re-procession tolerate, let alone encourage.

As if the responsibility less not so much with the public enquiry the mainty of the profession of the proposition of the profession of the proposition of the profession with the such as the conclusions of the legal profession well and the short addition. The proposition of the profession of the profession of the profession with the such as the conclusions of the legal profession with the design of the profession of the profession of the profession with the such as the conclusions of the legal profession with the profession of the profession of the profession will be profession with the such as the conclusions of the legal profession will be profession of the profession

To-day's Events

conference ends, Tynemouth.

Mr. Helmut Schmidt, West
German Chancellor, on official
ment, 69, Cannon Street, E.C.A.
Rusher Vision 2

Dr. David Owen, Foreign Secre. London.

Dr. David Owen, Foreign Secre. London.

1217. addresses meeting of Wells PARIJAMENTARY BUSINESS Lahour Party. Somerset.

House of Commons: Remaining on policy towards souther Session of European Parliament stages of Housing (Homeless OFFICIAL STATISTICS ends. Luxembourg (until Septem-Persons) Bill, a Private Member's Personal income, ex

Windscale public inquiry tourism, adjourns at 1 p.m. until Monday. House of Lords: Consideration afternoon, Whitehaven. of Social Security Benefits Up. year).

National Consumer Conference rating Order 1977; Child Benefit COMPANY MEETINGS opens. Manchester University and Social Security (Fixing and Barr and Wallace Art.)

Adjournment debate on and saving (first quarter).

Central Statistical Office.

Transport and General Workers'
Union conference ends, Douglas,
Lise of Man.

National Union of Mineworkers'

National Union of Mineworkers'

(until July 10).

North-East Atlantic Fisheries Regulations 1977; and Supplementary Benefits (Determination of tinues, London.

London Chamber of Commerce Regulations 1977.

Third readings of Town and Chamber (Amendment) London Chamber of Commerce Tairs resultings for Fown and Heris, 12.

eminar on Contracts of Employnent, 69, Cannon Street, E.C.4.

Rugby Union annual meeting, Detonators Bill (HL), Army, Air
Force and Naval Disciplina Acts

ARIJAMENTARY BUSINESS

House of Commens: Remaining

Continuation Order 1977, Debate
on policy towards southern Africa, organ recital, St. Paul's Continuation of the continuation of

Personal income, expenditure

Leeds, 12. Beales (John), Nottingham, 12. Brent Walker, Tower Place, Tower Hill, E.C., 4.30. Channel Tunnel Investments, Great Eastern Hotel, E.C., 12.15. Intereuropean Property Holdings, Winchester House, E.C., 12 Vernon Fas Herts, 12. LUNCHTONE MUSIC

Engineers (Chatham), Tower Place, E.C.3, noon to 2 p.m., Christopher Dearnley gives organ recital, St. Paul's Cathedral, 12.30 p.m. Choir of Church of Messtah, Copenhagen, St. Stephen, Wall-brook, E.C.3, 12.30 p.m. SPORT

Cricket: Second Test, England COMPANY MEETINGS

V Australia, Old Trafford. Golf.

Barr and Wallace Arnold Trust, Open Championship, Turnberry.

Another Year. Another Record

Sales £720.8m Trading Profit £132-6m

Human and veterinary prescription medicines tolletries cosmetics proprietary medicines food and drink products animal health and animal nutritional products adhesives water conditioners household products.

COMPANY NEWS + COMMENT

Greene King ahead by £0.84m. to £3.61m. the payment of at personal insurances, excluding life assurance, by means of credit card facilities — both Access and Barclaycard.

AFTER RISING from £1.24m. to £1.68m. in the first six months, pre-tax profits of brewers Greene King and Sons finished the year to May 2, 1977 ahead from \$2.77m. to £3.61m, including interest of £122,463 against £284,66L. Turn-over advanced from £26.2m. to

After tax of £1.77m. compared with £1.34m., carnings are shown to be up from 16.7p to 17.9p per 25p share and the dividend is lifted from 5.55p to 6.4349p with a net final of 4.7787p. If ACT is reduced the dividend will be amended accordingly.

comment Volume gains at Greene King of some 10 per cent, far outpaced the industry's 12 per cent, rise. The found in its geographical coverage, which is mainly an area of low un employment and relative affluence, plus strong demand from the free third of production. Lager—Harp and Kronenbourg—sold well, rising to a fifth of overall beer sales, and thanks to the fast moving Kronenhourg brew that proportion could be up to 25 per cent. in 1977-78. Sales of bottled beers started to improve after the beers started to improve after the first half setback, and wines tpar- A SECOND HALF advance from ticularly the cheaper lines the 50.8m, to 50.94m, put the Wellman group bottles itself) have been Engineering Corporation 20 per progressing. However wines and spirits only account for a tenth of March, 1977, at £1.41m. pre-tax. profits so it is beer volume which is the crucial factor. For the industry as a whole the outlook does not look exciting but GK has the industry and after a 4 per current year and they expect that ture and present eent, price rise in June it should the profit for the six months to comment be capable of at least holding first. September 30 will exceed the half margins. At 188p, the p/c of £0.47m. (£0.38m.) for the first half 101 and yield of 5.4 per cent, is of last year.

from 14.1p to 17.2p and the dividend total is stepped up from 10.404p to 11.414p with a fina payment of 7.512p net. The total valuation of invest ments at March 31 was £48.8n

ROWTON HOTELS

At the annual meeting of Rowton Hotels, the chairman, Mr. William Harris, said that targets (£5.991). to date had been met and that a busy trading year with steady growth was expected.

<i>-</i>					_
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Bonser Engineering	19	2	Hallam, Sleigh & Chestor	19	1
Braham Millar	18	5	Jokai Tea	18	8
Braid Group	18	4	Kinta Kellas Rubber	19	2
Braithwaite Engineers	20	3	Manson Finance	20	- 6
Brown (John)	20	1	Norfolk Capital	19	6
Celestion Industries	19		Pontin's	18	_7
Cohen (A.)	20	4	Rothmans International	19	
Daily Mail Trust	18	1	Stroud Riley	18	
Davies Investments	19	2	Technology Investment	19	
Ferranti	19	<u>-</u> -	Trafford Carpets	19	_
Finlay (James)	19	$-\dot{1}$	Wearra Group.	78	
Gough Cooper	19	5	Wellman Engineering	18	7
Market Street, or other Designation of the Local Division in the L		_			

Wellman **20%** rise

not look exciting, but GK has improved tracking reflected in proven that it can out perform these results has continued in the

	Profit before tax	1,408,997	1,174,893
	Group	1.366,634	1,125,541
,	Assoc.	42,963	48.55?
7,	Tax*	762.453	237-5-4
5ŧ	Net grafit	648 541	616.519
o.	Extraord debits*	120,139	£2,317
51	Streibut ablo	326,405	618.535
_	Dividends	241.609	219,644
st	Interim	117.707	107,006
	Figal	123,903	112,633
p	Retained	284,796	399.192
1-	Comprises U.K. S	414.036	£318,001 i.
-	overseus [15.547. (1	12.143 .	deferred
m	£116.773 (£1.900), less	double 1	ax relief
al	CB 924 ET 193 8.50	C. OVETS	eas tax
	£26.113 (£23.123). The	charge	for U.K.
t-	ias has been reduced	by £20.138	E9.160 i
-	over provisions relating	to previo	us years.
n.	The 1974 charge was	reduced	by some
	LM.000 tax losses brot	wht forward	ard from
	previous years in a s	subsidiary.	
	Comprise goodwill	written o	II beina
	premium on acquisition	of share	s in New
•	subsidiaries 17.19.834	பற்கே சய	מה בעומי
n.f		includin	E 2550

SPRING GARDENS 2

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Chartered branch.

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In Manchester, ring Peter Howarth on (061) 834 3444; elsewhere in

presses was acquired and is now operating in the name of Wellman Energo, it is stated. Serfco International, now trading as Wellman Ferrous Processors, was pur-chased. This company is located at the Smethwick site as designers

The effects of inflation have resulted in the premiums for personal insurances, particularly house and contents, rising very

rapidly. The instance companies

need to receive the premium

immediately, while the policy-

holders' require a means of spreading the burden. The use of credit cards spaties policy-holders to do this with a choice of credit periods rather than a rigid repayment method.

This new facility is available at

IN THE HALF year ended March 31. 1977, vehicle distributors Braid Group lifted pre-tax profits from £221,309 to £601,382 on turn-over ahead from £9,12m. to

relative to selling ability and the added burden of the loss of wholesale and buffer stocking

Statement Pige 19

£0.33m. at

Stroud

Riley

ail Royal's U.K. branches.

First half

upsurge

and operators of process plant and equipment for the reclama-tion of metalliferous materials. tion of metalliferous materials.
Rationalisation of group companies has been carried out in parallel with a programme of capital replacement and expansion, the directors state. The continues for acquisitions which will both enrich engineering capabilities and add overseas sales by means of local manufacture and presence, they add.

The directors are raising the net interim dividend from the hope that "given the product we can at least produce similar results to those enlieved in the first half year." Last year's total dividend was 1.23347p paid from pre-tax profits of £513,253. total dividend was 1.23347p paid from pre-tax profits of £613,253.

Cash balances of £2.9m, at the alf margins. At 188p, the p/c of of and yield of 54 per cent, is the premium rating that is usual or Greene King.

The final dividend of 1.1p net spent on acquisitions and modering the maximum permitted from 1.95p to 2.145p. Earnings are ahead from 5.47p to 5.74p. The directors say that in the absence of any unforessen circumstances they intend to continue paying the maximum permitted dividend.

Increase

FOR THE year to March 31, 1977.
Daily Mail and General Trust reports profits ahead from 1.45m.

Expending and equisition and modering in a strong position to tollow its capital and acquisition are instance. However, the underly ling trading picture has some they intend to continue paying the maximum permitted dividend.

1.95p to 2.145p. Earnings are irrumstances they intend to continue paying the maximum permitted dividend.

1.95p to 2.145p. Earnings are irrumstances they intend to continue paying the maximum permitted dividend.

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1.95p to 2.145p. Earnings are intended to continue paying the maximum permitted dividend.

1.95p to 2.145p. Earnings are intended to continue paying the maximum permitted dividend.

1.95p to 2.145p. Earnings are intended to continue paying the maximum permitted dividend.

1.95p to 2.145p. Earnings are intended to continue paying trading picture has some trouble spots. For the second year to have slipped slightly in the way of the maximum permitted dividend.

1.95p to 2.145p. Earnings and acquisition are instance. Maxing year end, even after the £700,000 spent on acquisitions and moderaround £60,000, offsettable against this year's loss for tax purposes, and Serico should make a contribution for 10 months after relocation costs. Finally, the sales mix which has been achieved by has improved which should help effective marketing and careful margins, and earnings could be boosted by a lower tax rate. In the meantime, a note of caution has crept into the share price which at 39½ gives a pie of 5.7. The yield is 8.6 per cept.



e	~	urment "	of	sponding	for]#:
1		en rear	payment	dir	VEST	
S						
1	A. G. Barrint.	21 .	_	1.4	_	5.7
	Birmingham Palletint.	1.5	AUG. 22	1.5		5.
	Bonser Eugint.	0.42	Sept. 2	0.39	_	-1,
· K	Braham Millar	1.03	July 22	1.06=	1.63	1.45
•	Braid Groupint.	0.7 3	Aug. 19	0.39	 . •	1
q	Braithwaite	4.06		4.05	7.63	8.
7	RESULTABLE	7.00		0.39	0.43	
5	Celestion Inds.	0.40	4 23	6.83		āη
2	Daily Mail and Gen. Tst. Gough Cooperint.	1.01	4.02.00	1.05		5.
ī	Gough Cooper	1.95	Aug. 26	1.95	1.93	7
ш	Liranam wood	1-22-2		1.2		
ж	Greene King	4.38		4.44	6.43	
ij	Hallam Sleigh	0.26	Aug. 12	Nil	0.26	
X	Hallam Sleigh Kinta Kellas Rubber	2.4	· . —	1.09	2.93	
13	Manson Finance Tst	1.75	Oct 7	1.73	2.75	
ia A	Norfolk Capitalint.	0.2	Oct. 5	NII .	—	. 0.
•	Rothmans International	116	Sept. 14	1.06	1.52	13
•	Molinians internationar	1	Aug. 31	0.63	1 .	9.1
5	Stroud Riley	4 02.	770.01	1.75	2.25	李
e	Technology Trust	2.20		=		5⊾
Š	Trafford Carpets	1.22		V.04		
	Windows Charles 1111	1141	Aug. 22	2411	· 	90
Ξ	Wallman Eng	177 -	SEDES	ĭ	2.15	
2	Dividends shown pence pe	- chare	net excent	where or	herwise	डिंगी
_	Diaideude annun hence be			in issue	÷ On	αίδ

* Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. I Increased to secure disparity with the final.

Braham Millar nears 3 the £1m. mark

subsidiaries 11,9,824 (nil), surplus on currency realizaments (including assoc. on reduction of interest in assoc nil (12,52), 19,795 (12,308), loss arising on reduction of interest in assoc nil (12,539).

CREDIT CARDS

Royal Insurance is the latest including assoc nil (12,539).

CREDIT CARDS

Royal Insurance is the latest indication of the strength and indication of the strength and effectiveness of the group that it against 1933,000 at halfway.

Turnover for the year ended was retained.

We are able profits for the year ended was retained.

March 31, 1977 of 1971,936 compared with 1988,802 after 1421,000 against 1933,000 at halfway.

Turnover for the year was ahead at 1984 against 1935,000 at 1948 against 1935

at 58.49m; against £6.58m.
The Board states that production capacity routinues to ce under full pressure and expecta-tions are for increased turnover

a final of 1.0341p. A one-for-seven scrip issue is also proposed. The directors add that in

	March 31, 1977,	come belacis.	1976-77	*197
İ	At midway, when profits stood		. 3	5
ı	at £65,000 against a £145,000 defi-	Turnover	8,435,997	6 577
1	cit, the directors said they ex-	Depreciation	67,193	. 6
ĺ	pected that sufficient profit would	Pre-tax profit	123,529	975
	be earned to support at least the		848,407	
	same dividend as for 1975-76.	All figures		-
ļ	In the event the single final pay-			
ì	ment is lifted from 0.625p to 1p			
	net per 25p share. Earnings are	D' ' - L		
	shown at 4.99p compared with a	Birmingh	am	
ı	loss of 9 00m	2711 1111111112		

Birmingham Pallet shows increase

Taxation

Loss.

Comment

The receivery at Strond has gathered pace in the second half fl.6m. against fl.04m.

The imposition of 1267,000 compared with £65,000 in the first half. The imposition of quotas been an important factor in improving margins while more stable wool prices have also helped. In common with several other textile companies, the proportion of exports has been increased in the first quarter's trading was encouraging, they add in the second quarter the demand other textile companies, the proportion of exports has been increased and the prices obtainable are better than at home.

Meanwhile the £300,000 modernisation programme last year—

The directors say that the outlow for the second half is for a lower level of profitability.

Although the first quarter's trading was encouraging, they add in the second quarter the demand other textile companies, the proportion of exports has been increased and the prices obtainable are better than at home.

Meanwhile the £300,000 modernisation programme last year—

The directors say that the outlow for the second half is for a lower level of profitability.

Although the first quarter's trading was encouraging, they add in the second quarter the demand in the second quarter the demand in the second quarter the demand in the second quarter to demand there is at present no sign of any reversal of this trend.

In both sectors of the company's business costs continue to trive situation, cannot be fully

isation programme last year — tive situation, cannot be fully mostly in spinning — seems to be recovered, the directors say. mostly in spinning — seems to be recovered, the directors say, paying off. Further progress An unchanged interim dividend, looks likely this year but the is announced, of 1.5p net per 10p shares at 21p are on a p/e of share absorbing £15,300 (same) only 4 because the profits are Total for 1975/76 was 5.5p paid still regarded as cyclical. The from a depressed profit of yield is 7.7 per cent covered five £152.836.

After the \$48,000 (cas 000) net

After tax £46,000 (£38,000) net

A. G. Barr profit fall

soft drink manufacturers, A. G. to combat increased container Barr and Co. fell from £488,000 to costs in late 1976 and again in £219,000 for the half year to April 30, 1977, before tax of £114,000 Although the charge in the full applies £252,000.

achieved. Last year pre-tax profits tion at Atherton, near Manchester finished at a record £2.15m. was out of setion for larger.

at 4.99p (11.02p) per 25p share, through an unofficial strike which in order to reduce disparity with considerably affected production the final payment, the interim distribution, sales and profits.

dividend is raised from 1.4p to The final stages of the Park 2p net. Last year's final was 4.3836p.

Describing the first-half results as "very disappointing," Mr. Barr, southon and of the site. The

compelled the company to delay section

DESPITE AN increase in turnover increasing the selling price of from £7.31m. to £7.84m., profits of non-returnable cans and bottles

year accounts in respect of the write-off relevant to the purchase Commenting on the uncertain of new plastic cases should be weather conditions compared with only 550,000 higher than in 1975-1881 tast Summer, Mr. R. Barr, the 76, the timing of purchases this chairman, says it is unreasonable year has meant that the charge to expect the same volume of busing the current half-year is 590,000 ness in the second half of 1976-77 greater than in the same, period compared with 1975-76, but the last year with the consequent normal uplift in profitability in effect upon the accounts.

The group's largest single local schieved. Last year pre-fax confits tion at Atherton pear Manchester.

nished at a record £2.15m. was out of action for almost five Pirst half earnings are shown weeks in February and March

as "very disappointing." Mr. Barr, says the 72 per ceut, increase in turnover was insufficient to maintain the level of last years profitability in the face of rising costs. In particular, market conditions sion required in that particular

ISSUE NEWS AND COMMENT

H. Brammer makes £1m. cash call

HE BRAMMER is raising £942,000 its capital investment and in by a one-for-two rights issue at creased working capital requirement 20p. In view of the substan ments without any news mone tal discount on the market price Still at least the money is to be

hard into the current year and in Sard into the current year and in all the company expects to spend some film in 1977. Furthermore beens totalling 5345,000 are due for repayment between August 5977 and May 1978.

Brammer's principal subsidiary, Searing Services, is proposing to broaden its range of bearings and mechanical transmission parts and components which will

parts and components which will On current trading the Board issue.

to the end of April show an in-crease in pre-tax profits of 36 In the absence of unforeseen

per share in respect of 1977 com-pared with 3.99p per share. Trea-sary consent has been obtained. Brammer has been advised by of a small premium when dealings. G. Warburg and brokers are yickers da Costa. Dealings start general fall in the mark on July 18.

comment

At first sight Brammer is an unlikely rights issue candidate, and if it was not bringing forward some £700,000 of capital expenditure into the current year it probably would not have raised money at all. In the last account net cash stood at £1.57m, cash flow was \$1.69m last year and there was an interest credit for the year as a whole. From a strong financial base like that Brammer would seem to be capable of managing

(188p) the issue will not be used for a specific purpose an inderwritten. Giving its reasons for the issue balance sheet. At 108p the expenditure is to be brought for cent.

LSMO pulk

Oil's offer for sale of 8.5m. shar result in larger stocks and in- at 155p each attracted applications for 85m. shares, amounts greased working capital requireto £1314m. on offer for a £132

On current trading the board of the management ac scription it will be necessary scription it will be necessary conduct a ballot. The result are the end of April show an inbasis of allocation will be a In view of the heavy overse

Despite the good response amount of money attracted to pircumstances the directors in-amount of money attracted to the standard to pay net dividends of 42p issue was lower than the £1481 put up for the smaller-15.80 Sotheby offer last week. Mari sources last night were talki

> The downturn in the man certainly took the froth our early dealings in Sotheby's shar Offered at 150p, dealers had be

Notts. Brick raising £0.2n

Nottingham Brick is proposing to raise £200,000 by a one-for-four rights issue at 140p each. The shares closed 10p higher at 190p in the market yesterday.

The issue will be of 157,496
Ordinary 50p shares to holders registered on June 24, and underwriting is by Antony Gibbs and writing is by Antony Gibbs and

Sons.

The Board has already authorised an extension to its factory with associated drying capacity and is currently negotiating for the purchase of an antomated sorting and packing plant. Total cost of this proposed expenditure will be around \$\text{Er00.000}\$.

Will be approximately \$\text{240.215}\$. Dealings in the new shares st on Monday.

A. BELL—94%

Over 94 per cent. of the 2.7 Ordinary shares offered by contraction to be approximately \$\text{240.215}\$.

It is the directors' intention to have been taken up.

It is the directors' intention to have been taken up.

The balance has been sold the benefit of shareholders.

1977 of 7.525p per share on the whom the shares were provisi increased capital. With the ally allotted.

profits before tax for the vi-will be approximately \$465.0 compared with \$429,215.

well ahead. Pontins up by 39%

tions are for increased turnover and profit in the current year.

Earnings per 10p share are shown as 8.5p (8p) on increased capital from the July scrip issue and the dividend is lifted to 1.6341p (1.4857p equivalent) with a final of 1.0341p. A one-for-seven scrip issue is also proposed.

The discrete are for increased turnover and profit in the current year.

Although it is too early to go and villages Pontias increased and villages Pontias increased the current year's trading; from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, subject to any unforeseen circular to the first seven months.

Although it is too early to go any firm indications in respect to the current year's trading; from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, directors are confident it from £4.79m, to a record £5.66m, against £6.48m, for stances, the company should en another successful season in 11 from £5.26m, against £6.48m, for any confidence in the first seven months.

Although it is too early to go any firm indications in respect to the current year's profits by \$9 per cent. The current year's profits by \$9 per cent

turnover up from 52 Im. to 52.95m. subject to deductions for expenses

The directors add that in turnover up from £2.1m to £2.5m subject to deductions for expenses in the rest of the directors for expenses accordance with current practice accordance with current practice. The directors/say that the indications are that the results of the profits of £33.079 to pre-tax profits of £33.727 for the year to March 31, 1977.

At midway, when profits stood at £55.000 against a £145.000 deficit, the directors said they extended that sufficient profit would accordance with current practice turnover up from £2.1m to £2.55m. The directors/say that the indications are that the results of the group for the full year will show an advance on the £224.436 for the last full year.

The directors add that in turnover up from £2.1m to £2.55m. subject to deductions for expenses in the rest of the year.

Full-year earnings are shown to group for the full year will show an advance on the £224.436 for the last full year.

The directors of Jokai or interim dividend of the maximum the loddings say that group profit and event of \$1.550.000 against a £145.000 deficit. The directors said they extended to be a substant; and the profits of £33.727 ivers and the profit in the rest of the year.

Full-year earnings are shown to group for the full year will show an advance on the £224.436 for the last full year.

The directors for expenses in the rest of the results of the results of the results of the rights issue of November 1975. An interim dividend of the maximum permitted £65p (£5p) net was an expense of £71.55m. The interim dividend of the maximum permitted £65p (£5p) net was an expense of £71.55m. The interim dividend of the maximum permitted £65p (£5p) net was £71.55m. The directors for the year.

The directors for the year.

Full-year earnings are shown to group for the full year will show an advance on the £224.436 for the last full year.

The interim dividend of the maximum permitted £65p (£5p) (£5p) net was £71.55m. The directors for the full year.

The directors fave the results of the results of the rin

was 1.17p. Group uruover
The half year profit was struck Profit before tax
after interest charges ahead from Tax
Attributable after interest charges ahead from £14,000 to £34,000. Tax takes £32,000 against £15,000.

Profit boost

resulting from the higher aver 31 252 prices obtained for their teas. In due course the Board expe

Bonus Rates

With effect from 1st July 1977 for current claims by death or maturity

Interim Bonus Rate for with-profit whole-life and endowment assurances in the current (second) series: £,4.00%p.a. compound

Terminal Bonus Rate for all individual withprofit policies:

15% of attaching bonuses

A person who took out a 25-year with-profit endowment assurance on the 1st of July 1952 at the age of 29 for an annual premium of £100, would have received on the 1st of July 1977, the sum of: £,6,162

Full details from any branch of





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The first four months of the tation of this policy should protend urrent year at James Finley and due substantially increased
to show profits exceeding those refurms in years to come.

As reported on June 9, taxable
for the corresponding period last
As reported on June 9, taxable
for the corresponding period last
for the corresponding period last
As reported on June 9, taxable
for the corresponding period last
for the corresponding period last
for the corresponding period last
As reported on June 9, taxable
from 1976 surged from 540.41m.
The net asset value is given as
AFTER RISING from 520.2m. to
for the corresponding period last
for the corresponding period last
As reported on June 9, taxable
from 1976 surged from 540.41m.
For the corresponding period last
for the corresponding period last
As reported on June 9, taxable
from 1976 surged from 540.41m.
For the corresponding period last
for the profits for the first half, pre-tax
for the first half, pre-tax
for the corresponding period last
for the correspondi very good first quarter for crop at mooning whereas in the same period.
If 1976 crop was reduced

onder

Consolidated net tangible assets the transport of 1976 were \$35.2m. 226.1m.). However, in the same associated investment in associated. was reduced from 17.6m to £6.7m.
The directors are consciously

The directors are consciously the testing to spread interests in propical agriculture both in pro-ON TURNOVER up from £0.78m, inct and geographical terms.

While the company now has a Rubber Estates for the year to make a represent the company now has a Rubber Estates for the year to make a represent the more of activities capable of March 31, 1977, advanced from Tax towth in the years ahead, it is 1265,127 against £176,905.

The more profitable deployment to the more profitable deployment to the more profitable deployment at 5.6p compared with the interest slook to produce further \$22p, and the net final dividend to the produce further \$22p, and the net final dividend to 2225p. The Treasury has constant and firmed that the company is not ther realisable assets exceed longer subject to current regulation of the next five years from the the next five years from the pure interests, and annual U.K. revenue cash to be also strong. Notwithstand-

rd there

rick raising Ferranti sets realistic targets for expansion

N HIS ANNUAL statement, Mr. all Ordinary holders to vote in 3. Z. de Ferranti, chairman of favour of the resolution. They ferranti, says that for the future state that they allend to vote in

he group is setting itself reelistic favour of the resolution in respect, the group is setting itself reelistic favour of their ownsheldings and those developed in considerable detail a to which thing are beneficially plan for the next five years.

In the current year the direct fixed process of abstantial increase in their certain estimates and bis abstantial increase in their certain estimates and bis hother; fixed the chairman and his brother; fixed include the chairman and ake advantage of the cost savings increase the their helding, amount the group a chance to increase in the plan is that the expansion be fixed that it the plan is that the expansion be fixed to savings the plan is that the expansion be fixed to savings the plan is that the expansion be remained to saving the plan is that the expansion be remained to saving the plan is that the expansion be remained to saving the plan is that the expansion be remained to saving the plan is that the expansion be remained to saving the plan is that the expansion be remained to saving the plan is that the expansion be remained to saving the plan is that the expansion be remained to saving the plan is that the expansion be remained to the profits of over-favour that it double the payout as soon as interest, the translation of the profits of over-sease member comhe plan is that the expansion be (10.2 per cent.).

The NEE has mixted that it double the payout as so with no major increase in the creentage of the capital provided to wote in this resolution in porrowing.

y borrowing.

As already reported, to enable since it has been an interested y borrowing. is reorganisation and diversifica-party in the negonatums.

If in of Ferranti Engineering, a holly-owned subsidiary, to take acc, the Secretary of State for dustry has agreed to make a bunser Eng.

The subsidiary of State for the secretary of State for dustry has agreed to make a bunser Eng.

The subsidiary of State for the secretary of the secretary of State for the se isation and diversifica- party in the negotiations. ant, and the NEB has agreed to ake a further loan of fixm to

These arrangements have also SO 121 These arrangements have also on turnover ahead from £1.81an in the company's and Secretary to £1.5m., pre-fix profit of Ronser State's rights and obligations Engineering for the half year der the subscription agreement, ended May £1, 1977, rose from tered into two years ago, and, £80,400 m; £210,700, after new these arrangements could product Metelopment costs of liders, an EGM has been The thisting fividend is lifted ranged to be held immediately from 0.30p; 60,42p net per 20p ar this year's AGM.

The Board welcomes these from profits of £223,191; cangements in the belief that Net profit for the half year was sy will greatly strengthen the £50,100 against £15,200.

Increase at Kinta

Technology Inv

low is also strong. Notwithstanding overall return on capital employed which is above average. Bays 2.251 hose sums currently aggregate. Gross revenue for the year to learly 30 per cent of that figure end-May 1977 of Technology and are largely producing a Investment Triest advanced from lominal return or no yield at all. \$657,977 to 1855,563 and, after The directors are actively interest and expenses but before amining the more profitable tax. of \$513,745 (2213,495) net leployment of these resources and reventle was 1 increased from while the timing of ne winvest \$355,997 to 2507,105.

The directors are actively interest and expenses for more can never be accurately. The dividend is raised from orecast, the successful implement 1,750 to 2350 list fee 350 share.

same basis, the directors state.

Protest over

UBM finance

profits of Rothmans International finished the year to March 31, 1977 ahead from £40.41m, to £66.44m, on turnover of £1.49bn. compared with £1.21bn."

Basic earnings are shown to be such international dividends. Official indications are not appropriately dend total is 1.82369 (1.6579p) net with a final of 1.1638p, if ACT is reduced to 35/65ths inadequate come an additional payment will septime. The following companies have notified and of Board meetings are usually dividends. Official indications are not appropriately dend total is 1.82369 (1.6579p) net with a final of 1.1638p, if ACT is reduced to 35/65ths inadequate come and dividends. Official indications are not appropriately dend total is 1.82369 (1.6579p) net with a final of 1.1638p, if ACT is reduced to 35/65ths inadequate come and dividends. Official indications are not appropriately dend total is 1.82369 (1.6579p) net with a final of 1.1638p, if ACT is reduced to 35/65ths inadequate come and dividends. Official indications are not appropriately dend total is 1.82369 (1.6579p) net with a final of 1.1638p, if ACT is reduced to 35/65ths inadequate come and dividends. Official indications are not appropriately dend total is 1.82369 (1.6579p) net with a final of 1.1638p, if ACT is reduced to 35/65ths inadequate come and dividends. Official indications are not appropriately and the sub-divisions of the purpose of companies have notified for the purpose of companies are not appropriately included. Official indications are not appropriately and the sub-divisions of final indications are not appropriately and the sub-divisions of final indications are not appropriately and the sub-divisions of final indications. Official indications are not appropriately final for the purpose of companies have notified for the purpose of companies are shown to be sub

Turnover increased by 53,66m to Turnovert Stated earnings are 3.499 Conv. bond int.

(2.38p) per 5p share, and the dividend is stepped up from 0.59p to UK. 121

0.429p net E profit 1,073,783 454,812 † Includes tobseco daties, End Product 182,000 Tax and all other state taxes where the Lordon 182,000 Tax and all other state taxes where the Lordon 182,000 Tax and all other state taxes where taxes taxed to tax and all other state taxes where taxed 193,000 Tax and all other state taxes where taxed 193,000 Tax and all other state taxes where taxed 193,000 Tax and all other state taxes where taxed 193,000 Tax and all other state taxes where taxed taxed taxed to the changing duties and large in various taxed to the changing volume of business transacted.

35,165 78,366 Size David Nicholson, the chairman stated taxed gain to taxed tax

Credits. companies in the group and the The company has adopted the result of a concerted drive in exmethods of accounting set out in port markets. It is the inter-ED 19; Accounting for Deferred national aspect of the sales pat-

ED 19: Accounting for Deferred national aspect of the sales pattraxation, and the charge for taxatern that provides the company from does not include any prowith its inherent strength, he visions for deferred tax arising out of stock appreciation relief and accelerated capital allows accelerated capital allows accelerated capital allows satisfying but "... in these inflationary times growth in profits same basis, the directors state.

and resources of the company."

The total volume of cigarette sales was slightly abead of the previous year. The continued strength of international brands was an important factor in off-setting lower sales in certain The M and G unit trust group markets mainly due to adverse is expected to protest to the economic and trading conditions. Board of the UEM Group over in the U.K. king size brands the company's plans to give the secured a sustained increase in "Equity Bank" (Equity Capita) sales in the face of vigorous comfor Industry) an 11 per cent petition. Exports from the U.K.

for Industry) an 11 per cent, stake in the company.

M and G holds, about 11 per cent of the existing equity and feels that the company should have consulted with its major shareholders before deciding to raise money from ECL

HENDERSON
KENTON.

petition. Exports from the U.K. and other European sources maintained a strong upward trend and production facilities were stretched throughout the year to meet demand.

The higher volume of exports contributed significantly to the overall improvement in trading profits. Earnings also benefited from price adjustments in various markets as well as from truther exciton to contain costs and to im-

Sank Lemn (U.K.) July 14
Mercamile investment Trust tang 9
Reill and Septement Trust July 12
Finals—
Associated Leisure July 12
Associated Leisure July 12 Associated Leisure
Dares Estates
Haues Robinson
Rediant Metal Finishing
Stotish and Universal Inv. Trust
Stobe Gorman
A Warner Holidays
Amended.

associates into sterling contributed some £4m, to the increase in the profit before

.Downturn at Gough Cooper

profits from £832,000 to be paid if ACT is reduced.

E579,000 for the six months ended March 31, 1977, on turnover increased to £6.59m. against £6.48m.

The Board says that it is hopeful that results for the full warm not disapposite. Gough Cooper reports a downturn in pre-tax profits from £832,000 to that results for the full year will not disappoint. An unchanged interim dividend

per 26p share is announced of 1.25p net. Total for 1973-76 was 5.2p paid from depressed profits The company recently pur-chased a builders merchant business in order to broaden its base,

the directors state. Rental Inc.
Interest payable
Assoc. Co's losses
Pre-tax Profit

Over £100,000 from Trafford Carpets

After being behind at halfway Court at an annual rental of £100,000, commencing on June 24, from £3,194 to £1,489. Trafford 1977, with a five-year review. Carpets (Holdings) finished the There will be an offset of interest year to March 31, 1977, with on the cost of this completed taxable profits ahead to £109,854 development against the additional income, they add.

with £3.15m. Earnings are stated as 3.75p (4.75p) per 25p share and a final dividend of 121875p makes a total of 2.03125p net (1.625p). Profit is struck after deprecia-tion £48,779 (£48,280), leaving cost

£34,659 (£33,850), interest £77,451 (£34.917) and directors' remunera tion £24,033 (£19,137). Net profit emerged as £54,057 (£68,377) after tax £55,797 (£2,546

Graham **Wood turns**

DESPITE A record half downturn from £123,000 to £68,000 steel stockholders and structural steel engineers, Graham Wood Steel Group achieved an increase in taxable profits for the year ended March 31, 1977 to £281,000 against a depressed £225,000. Turnover advanced from £5.58m to £8.02m.

advanced from £5.58m to £8.02m. The directors state that a change in the basis of accounting for deferred taxations, results in no taxation charge for 1976/77.

After a tax credit of £69,000 for the year, net profit came out at £350,000 (£78,000).

Earnings are stated as 8.92p per 20p share compared with 2.44p and the dividend is stepped up to 1.93p (1.76p), the maximum permitted, with a final of 1.37p net. An additional dividend will be paid if ACT is reduced.

Norfolk **Capital** reduces loss

Hoteliers and property developers, Norfolk Capital Group reports a reduced loss to £47,482 against £145,844 after all charges including tax of £1,000 (same) for the half year ended March 31, 1977. Turnover rose from £2.11m. The loss per 5p share came out at 0.56p (1.11p). A net interim dividend is anounced of 0.2p (nil).

Total for 1975-76 was 0.2p paid from profits of £100.206. The directors say they will consider the overall dividend policy, for the current year, when results for the full year are available. They state that since March 31, 1977, a lease has been granted to London Transport on Eccleston

Summary of Results

Sales external

Depreciation

Dividend Rate

Dividend Cover

Capital Expenditure

Net tangible assets

Holidays Division

Parent Company Interest and

Expenses Less other Income

Motor Division

39,309,000 28,275,000 241,501 237.543 Profit before tax-after deprec. 1.102.269 905,063 Earned for Ord, Shareholders 502,361 406,454 12.73p Earnings per 25p Ord. Share 10.30p 13,31% 12.1% 3.51 3.26 1,365,959 702,506 Capital employed (1st Jan.) 2,967,125 2,697,820 % return on capital employed 37.1% 33.5% 3,050,741 2.542.969 Ditto per 25p Ord. Share 74.2p 61.3p DIVISIONAL PROFITS: 1976 1975 754,969 492,161 278,870 346,137 Computer Bureau Division

238,406

1,272,245

169,976

1,102,269

172,567

1,010,865

105,802

905.063

Copies of the Report and Accounts may be obtained from: The Secretary, Barr & Wallace Arnold Trust Ltd., 21 The Calls, Leeds LS27ER.

BRAID GROUP

Interim results at a glance

Half year to Half year to 31.3.77 31.3.76 30.9.76 £'000 £'000 £'000 Turnover 12.110 9,117 20,569 Profit before taxation 221 613 Retained in the business 159 79 190 Dividend per ordinary share .43257p .39325p 1.23347p

 Substantial increase in turnover in both money and real terms.

 Increase in pre tax profit achieved by effective marketing and careful control of cost.

Increased dividend.

"i have every hope that given the product, we

can produce similar results to those achieved in the first half-year." D. C. Bemford, CBE, Chairman.

JOHN BROWN AND COMPANY, LIMITED

Advance continued Good expectations for current year

The one hundred and thirteenth Annual General Meeting will be held in London on 29th July, 1977. The following is the Statement of Lord Aberconway circulated with the Report and Accounts for the year ended 31st March, 1977.

Your Company has continued its advance. The Group traded well in the year to 31st March 1977, and stockholders may well think that the Consolidated Profit before Tax of some £10,879,000, which is in line with our forecast at the interim stage, is, to say the least, encouraging. Most of the leading sub-sidiaries did well, two very well, and two had difficulties. The steps already taken to meet these difficulties, and the prospects and the level of our order books generally, sup-port good expectations for the current year: if reasonable economic stability can be if reasonable economic stability can be achieved your Company should earn appreciably more profit this year.

Against this background the directors wish

to ensure that the maximum dividends per-mitted for the year under review be paid. As I explained in the Interim Statement, the maximum that we, being in a recovery situa-tion, may pay, assuming current rates of taxation, is 7.8p and we have sought and obtained Treasury approval to do this in terms of the gross equivalent of this amount we have already paid as an Interim Dividend 2.6p. If however the Chancellor reduces the rates of taxation, as he has said he might in certain circumstances, the net amount we may pay will be slightly increased. In order to pass on to stockholders the benefit of this, the directors have decided, instead of recommending a Final Dividend of 5.2p, to declare on August 18th a Second Interim Dividend of 5.2p, or such larger amount as would reflect any reduction announced meanwhile in the rates of tax. This dividend will in effect be our Final Dividend and will be aid on 6th October 1977, the date on which: the Final would have been paid.

rates costs £1.228,000 and is covered more than five times by after-tax profits. Had they been free to do so, the directors would have recommended a larger dividend this year, as indeed would have been fully justified by the profit of £6.6m. after tax. Having said this however, I would add that we support strongly the paramount necessity, which the Government seems recently to have appreciated, to contain inflation: even so a balance should be allowed to be maintained in the application of net profits so that proper dividends can be paid, while adequate profits are retained Retentions are essential, in increasing amount in times of inflation, to finance the renewals of plant and to provide the working capital of a business, especially one which is growing.

liquidity: bank borrowings, which are mainly in the United Kingdom, have been reduced from £24m, to £9.3m. There have been favourable factors and these are likely to continue during the current year. But it must be borne in mind that in this business there can be big swings, arising, for example, from the terms of payment on large contracts.

T must say two things about our accounts. First, as stockholders will know, certain companies in the Group undertake contracts which span more than one year. This is our first set of accounts prepared since the intro-duction of the Institute of Chartered Accountants' Statement of Standard Accounting Practice No. 9 which deals with the valuation of stocks and work in progress and in our case is particularly relevant to the treatment of long-term contracts. In conjunction with our auditors we have examined our long-established accounting policies in relation to long-term contracts and have found that they conform to the requirements of SSAP 9: in this important respect there-fore these latest accounts have been drawn up on the same basis as previously. In two subsidiaries we have made small changes to the basis of valuing manufactured work in progress but in neither case has this affected the profit of the company concerned. Group profit shown by these accounts for the year to 31st March 1977 is thus entirely comparable with the results of the previous year. Second, your directors believe that no useful purpose would be served by attempting to convert our accounts to reflect inflation counting principles until a final standard for this has been agreed.

Negonations were concluded during the year to sell one overseas subsidiary, A. C. Wickman Ltd. (Canada), which manufactures in Canada tungsten carbide metal cutting tools and tungsten carbide rock drilling bits and has a machine tool agency business. The Company has been purchased by Kennametal Inc. of U.S.A., with whom for many years we have had friendly relations and for whom we have a great respect. The proceeds, some £2.3nl. will be received in the current year. The Canadian carbide manufacturing industry was in need of rationalisation and Kennametal's activities are, to a considerable degree, complementary to those of A. C. Wickman. By this sale we have secured for the Group a better return from the sale proceeds than the profit we could have expected from a continued investment in our Canadian company. For A. C. Wickman's executives and employees generally, the deal will bring a progressive and secure

Turning to the trading experience of the Group during the year, I would say that the results would have been even more encouraging had the market for almost all capital goods not remained so slow and weak. This had a restraining influence on the performance of all the companies in the Group other than Constructors John Brown Ltd.; and the gas turbine side of John Brown Engineering (Clydebank) Ltd.

The order intake for machine tools was still poor, though significantly higher than in the previous year despite the continuing recession. The volume fell short of maximum capacity for most products manufactured by the Group. Better profits were earned as a result of improvement in margins, some rationalisation of production and better organisation. Handsome contributions were again made by the Australian and South African subsidiaries. The return achieved upon capital employed is still lower than is needed, but this was to be expected in the prevailing market conditions. Our machine

tool businesses are better placed to take advantage of any upturn in orders, and profitability should then be much better. In plastics and rubber processing

machinery we had a particularly difficult year. The order intake was poor, and we had persistent problems on industrial relations at our Sheffield factory. As a result a loss was incurred. During the year a newly-developed range of injection machines at the lighter end of the scale was put on the market by Bone Cravens Ltd.; these machines are being built at the Daniels Stroud factory. In the short term a return to profitability depends in large measure upon the success of this addition to the product range and on successfully overcoming the industrial relations difficulties at

The most worrying feature of the year was undoubtedly the complete absence of new orders on JBE Offshore Ltd. for the fabrication in 1977 and 1978 of modules for offshore platforms: the lull in North Sea development was responsible for this JRE Offshore Lid. was started some three years ago, and until the year under review, initial starting-up costs understandably had to be written off For much of this last year the written on for much of this last year the business went well and the two large contracts completed during the year were profitable. In anticipation of the run-down of North Sea work, every effort has been made to find alternative business, but so far without success. Consequently our workpeople have been informed that unless further and substantial new orders are received almost immediately, redundancies must take place as soon as existing contracts are completed. The exceptional costs of redundancies and of the continuing under-utilisation of the facility at Clydebank will be heavy, and accordingly a provision of some £2m, has been made in arriving at the profit for the year under review.

I now turn to the roster side of the picture. Markham & Company Ltd. and Craven Tasker Ltd. in the United Kingdom and Firth Brown Steels Ltd. in Canada have had a good year: each contributed usefully to Group results and earned satisfactory returns on the capital employed. The Firth Brown Tools group traded well at home despite tough market conditions, but its Canadian and Dutch subsidiaries had difficulties, hopefully only temporary: accordingly its contribution to Group results was not as good as we expected.

But the main contributors to the Group's profits were Constructors John Brown Ltd. and the gas turbine side of John Brown Engineering (Clydebank) Ltd., both of which won useful orders on reasonable terms, JBE Gas Turbines was very busy and will continue so during the current year, but it needs orders for execution thereafter to maintain its impetus. CJB was also busy and equally will remain so for its current year, which ends on 31st December, though it has capacity to take on further work and indeed will need further major contracts by the year end. In both cases the fine results come not only from an active year, but also as a consequence of significant improvements over the past few years in management organisation, and financial and commercial control; all this has been achieved not without hard and skilful work.

We are proud that JBE has won its fourth Queen's Award to Industry for export achievement. The Group's contribution to exports has been emphasised by the award. in the Birthday Honours, of the C.B.E. for services to export to Mr. Graham Strachan, the Managing Director of JBE, and to Mr. Tom Burleigh, formerly Managing Director and then Chairman of F.B.T. We congratulate both of them on their well-deserved. distinctions.

Towards the end of the year Mr. T. H. Burleigh and Professor David Keith-Lucas retired from the Board. We are sad to lose the company and the contributions of both Tom Burleigh, after distinguished ser-vice with Westland Aircraft, moved closer into the John Brown Group after the war, and in due course he became Managing Director and then Chairman of Firth Brown Tools. David Kelth-Lucas joined the board in 1970, and his engineering background in the aircraft industry and at Cranfield proved of much benefit to the Group. We shall miss them both, and we thank them for all they have done for John Brown.

Mr. Geoffrey Williams, the Deputy Chairman of J. Henry Schroder Wagg & Co. Ltd., whom many of the directors have known well for a long time, accepted an invitation to join the John Brown board. His participation in our deliberations will be a source of conderable strength to us, and we count ourselves fortunate to have him as a colleague.

In the light of this account of the Group's trading last year, it is tempting to be optimistic about the future. The internal state of the Group, and its order books, justify such optimism, but further success will be achieved only if the Group can operate in a reasonable economic climate. In another context, of dividend levels, I have already referred to our strong support for the fight against inflation. Even more in the context of achieving successful trading, and so generating the funds to keep the business healthy, progressive and well equipped, success in containing Britain's inflation is vital. But if the road to this is thought to be the maintenance of such pressures on earnings and living standards of managers, staff, skilled technicians and skilled shop floor operatives, as are involved in a policy which continues the erosion of differentials, success will not be achieved. Morale understandably at many levels in industry has been progressively reduced and is now very low: work suffers and key men leave. By this I do not mean that the lower paid are not also feeling the pinch: they are, and they and the rest should be given the opportunity and incentive to improve their efficiency, their productivity, and their earnings.

To all who have contributed to the success of the Group, despite whatever personal frustrations and worries they may have had, which we can well appreciate, my colleagues and I give our warm thanks, feelings which I know stockholders will echo.

I said last year at the end of my statement "I believe that stockholders will be satisfied with the outcome of the current year. My prediction has, I think, come true, and I feel justified in repeating those words

ults will be provided by newducts this year.

Jegotiations are at an advanced

ill price to pay for virtual noval costs.

> Pru first half new business

s, as well as providing consider-

Hallam Sleigh improves There has been a considerable first half of this year with new provement at general engineers annual pramiums rising by 11 per cent. from £11.4m. to £12.7m. in the ordinary tranch, and by 8 per cent. from £11.4m. to £12.7m. in the ordinary tranch, and by 8 per cent. from £13.6m. to £18.7m. and a the ordinary tranch, and by 8 per cent. from £13.6m. to £16.6m. in the ordinary tranch. But annual up in profits from £13.600 to premium one on individual medical profits and the profits for all the industrial branch. But annual premiums on distinguily less base shown for first half year are auticipated, the directors Profits for all year came to £29.387.

The main reason for the internal premiums up assed results was an improved premium secret with premiums up assed results was an improved premium secret with premiums up assed results was an improved premium secret with premiums up assed results was an improved premium secret with premiums up assed results was an improved premium secret with premiums up assed results was an improved premium business was only a directors are pleased with the first same period of 1976. But this inadequate value on both the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the same period of 1976. But this inadequate value or hout the ordinary tranch, and the ordinary tranch,

directors are pleased with the 10.5m. compared with £5.7m. in wovement, they are aware that the same period of 1976. But this inadequate return on both is and capital is still being made with Every effort is being made increase this return and indicions are that this will be leved, as promised, in 1977-B. lew product development has de real progress in all divisions no material contribution to ults will be provided by new

creditors

Greditors of Davies Investments are to sell the freehold property the hanking to car insurance and Aston (40 per cent sub-let) to travel company that crashed more industrial and Commercial than ten years ago, are to get a ance Corporation for £335,000 bigger than expected pay-out of y will refurbish part of the 70p in the pound.
thing space and demolish and This is disclosed by the liquida-ed back to the company for be completed, he could now take ental of £130,000 per annum steps to bring the liquidation of rent will be paid during the Davies to a close and declare a lod of development.

aking lato account interest in the pound."

and increased potential This makes a total of "s little

ICI switch in usions without incurring Australia

he directors have agreed to has formed a whelly-sweed suba net dividend of 0.25p per sidiary in Austria Implemits
share (nil). The counter in Investments Pty. — which has
ion Act 1973 prevents my acquired its shareholding of
ther payments for 1976-77. If SIA per cent, in KI Australia.
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Istion income from Australia sources received in the U.K. is not eligible for re-investment in Anctrolia

The new company will, from time to tune be able to retain income from Australian sources ndividual life business re for reinvestment ined buoyant in the U.K. for Necessary government mential Assurance over the provals have been obtained.

The dividend for the year at present tax

tal income, the profit and loss over 707 compared with the punt will be adversely affected 61p or 62p he had previously approximately £30,000 per indicated.

um. The Board feels this is a

The year has seen a good improvement in

discloses facts

BY MARGARET REID

John Brown chief sees satisfactory outcome

chairman. The group's machine Aberconway-tool businesses are well placed to The most 1

dividend total is lifted to 7.8p.

Lord Aberconway says that the the business went well and the results would have been even two large contracts completed more encouraging had the market during the year were profitable. for almost all capital goods not In anticipation of the run-down of remained so slow and weak. This North Sea work every effort has had a restraining influence on the been made to find alternative performance of all the companies business, but so far without in the group other than Consuccess. The exceptional costs of structors John Brown and the gas redundancies and of the conturbine side of John Brown tinuing under-utilisation of the

The order intake for machine if new orders are not placed tools was still poor, members are almost immediately, and accordingly a provision of some £2m. has then in the previous year despite the continuing recession. The profit for the year under review.

The continuing fell short of maximum to the continuing the short of maximum to the continuing the short of maximum to the continuing thas the continuing the continuing the continuing the continuing th

cessing machinery order intake was poor and there were persistent problems on industrial relations at the Sheffield factory. As a result a loss was incurred. Machine tools £42.9m. (£44.6m.) 4.053p (4.048p) makes a total of puring the year a newly-developed and £2.56m. (£0.51m.), process range of injection machines at engineering and £2.56m. (£0.51m.) and £4.07m. put on the market by Bone (£0.69m. loss). gas turbines and specialist fabrication £52.11m. Turnover 13.006.000 \$2.20m. [20.31m.] and £4.07m. Turnover 25.20m. [20.31m.] and £4.07m. [2 arge measure upon the success and £2.4m. (£1.24m.).

As reported on June 25, group for the modules for offshore platers assets of the group. From to £10.88m, and the net development was responsible for July 29 at 12.30 p.m. this. For much of this last year facility at Clydebank will be heavy

factory. In the short term a general engineering and mis-return to profitability depends in cellaneous 552.23m. (£44.02m.)

STOCKHOLDERS of John Brown of this addition to the product Working capital decreased and Co. will be satisfied with the range and on successfully over-outcome of the current year, coming the industrial relations (£11.21m. increase), and bank believes Lord Aberconway, the difficulties at Sheffield, says Lord borrowing decreased by £14.78m. (£9.6m. increase).

tool businesses are well placed to

The most worrying feature of The directors point out that the
take advantage of any upturn in
the year, he adds, was unorders, and profitability should be
the year, he adds, was unhave not been audited by the s, and profitability should be doubtedly the complete absence parent company's auditors embetter than last year, he doubtedly the complete absence parent company's auditors emfor the fabrication in 1977 and over and 9.8 per cent of the gross Meeting, 4, The Sanctuary, S.W.

Chairman's statement Page 19 See Lex

Braithwaite well on

the continuing recession. The profit for the year under review, constructional engineers. Braithvolume fell short of maximum

JBE Gas Turbines was very waite and Company Engineers
capacity for most products. Better
busy and will continue so during finished the year to March -31

profits were earned as a result of the current year but it needs 1977, with record taxable profits
To record taxable profits

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MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977)

were that the surplus should show 7½ per cent. for secured call loans rates once again showed little through to-day. The market was at the start but conditions eased change. faced with generally run down considerably during the day, and Rates in the table below are bank balances from Wednesday funds were available at the close nominal in some cases.

and a modest excess of revenue anywhere down to 4 per cent. transfers to the Exchequer over In the interbank market, con-Government disbursements. These ditions proved to be much the Day-to-day credit appeared in were more than offset by large same with overnight loans openplentiful supply in the London Treasury bill maturities, a slight ing :64-7 per cent. and easing
money market yesterday and the fall in the note circulation and steadily down to 6-64 per cent. by
authorities intervened to mop up money flowing in from the bank's lunchtime. After a brief flurry
most of the surplus by selling a activities in the foreign exchange up to 64-64 per cent., closing large amount of Treasury bills market.

balances were taken at aroun direct to the houses. Indications Discount houses paid around 4 per cent. Fixed period interest balances were taken at around

bank balances from Wednesday funds were available at the close nominal in some cases.								in some	owned as to 51 per cent by mean two alumina refineries mature to be precise about the Aluminum Company of America, instead of one, the collapse of exact form of the Wagerup		
·· July 7 1977	Sterling Certificates of deposits			Local Anth- negotiable bonds	Pinance House Deposit	Company Deposits	Discount market deposits	Treasury bills φ	Eligibie Bank Billsø		has withdrawn from the proposed the Alcoa Reynolds Haison with alumina refinery, but it will go SA650m. (£423m.) Alwest bauxite the Alwest plant is a bitter disforward. There will be a third alumina project. But Alcoa plans appointment.
Overnight 2days notice 7 days or		4.7	612-634 678-7	=	_ = .	74.712	4-74	=	=	=	to build its third alumina refinery 3. The project was scheduled to jarra) and it will be built at at Wagerup, about 75 miles south be the biggest, in money terms, Wagerup by Alcoa. This leaves
7 days notice One month Two months	7 7 7 7 6 7 7 6 7 7 6 7 6 9 7 6 9 9 9 9	634.7 71 ₈₋ 71 ₄ 738-718	7-71g 71g	81 ₂₋ 8 81 ₇₋ 8	714-719 758-734 734-818	758-8	654 678 718 714-738	. 75g .	74.712	8.84	Sir Charles said that Alcoa had together two of the angior inter- entry and agrange when pulled out of the Alvest venture national abundances it partners."
- Three months. Six months Nine months One year	85g-81g 91g-91d	73 ₄ -7 -2 858-834 938-958 934-10	754-778 858-854 978-10	81-8 83-814 10-91 ₂ 10-91 ₈	8612 878-914 954 101e	814	782:	7 法 7鉴	8 2 8 3 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	858-834 	intended participation of was regarded as the start of the MINING BRIEFS America's Reynolds Metals in world's biggest alumina plant, KILLINGHALL TIR June the output
Two years		_	1138-1119			-	! _	_		! =	Alwest might breach U.S. anti- bigger urumatery than Alcoas at monet (May flaure of syallable.)— Trust laws. In December, Alcoas Pinjarra refinery nearby. "FAHARG CONSOLIDATED — Output of relid that it intended to take an The original Alwest group— lofe the concentrates produced and sold

Local amborities and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgage said that it intended to take an The original Alwest group-es nominally three years 13 per cent. four years 13-13; per cent. O Bank bill rates initial 20 per cent, stake in the Broken Hill Proprietary and News

COMPAGNIE FRANÇAISE DES PÉTROLES

While the legal and tax framework of oil production remained fairly stable and the rise of crude cost came to a brief halt (although the latter was more an illusion than a fact because of the fluctuating dollar exchange rate), product prices in Europe, the TOTAL Group's main market, did not increase as rapidly as costs. The basic reasons for the significantly diminished results of the TOTAL Group from F. 721 million in 1975 to F. 166 million in 1976 were the low production margins, the losses reflected at

European marketing level, and the increased financial costs stemming from the interest rateon loans required to finance a large-scale investment programme over the last three years.

be noted that 1975 income reflected especially low amounts set aside for depreciation and provisions following releases on provisions and that 1976 consolidated income includes a foreign exchange loss of F. 325 million.

1976 High	lights	million francs
	Shareholders' equity (after income allocation)	8,252
•	Capital expenditures	5,174*
	Cash flow	2,876
	Net income (including minority share)	166
	i.	trillion. Zons
	Crude oil resources	75.1.
	Refinery runs	51.2°
	Sales of finished products	59.1
	Net unit dividend of CFP share	F.9.40
•	* of which two-thirds for exploration/production.	

Brief Review of Crude Oil Resources and Activities

1976 sales figure (excluding taxes) reached nearly F. 47.4 billion, i.e., a 20% increase over 1975, due in part to a 4% rise in sales volumes (75.) million metric tons in 1976). However, contractual crude oil offtakes declined by a little over 3%, the increase in resources from Algeria and Indonesia not having fully offset the shortfall in Iraq following the nationalisa-tion of the Basrah Petroleum Company's assets.

at the end of 1975.
In Indonesia, Bekapai and Handil fields, discovered and developed by TOTAL INDO-NESIE, are producing at a cumulated rate of 12 million tons per year, more than had been anticipated. 1977 results should be satisfactory. In addition, renegotiations with the indonesian authorities resulted in modifications of the present contract which were less drastic than had been feared last August,

In the British sector of the North Sea, the commercial production of the large-scale gas reserves of Frigg field could begin at the end of this year with eventual production rate expected to be 15 billion cu.m./year.

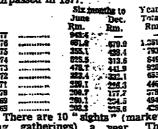
in the Middle East, the Company is trying to consolidate its crude oil resources either through traditional oil purchases (Saudi Arabian contract) or within the framework of new formulas such as the agreement signed with the Abu Dhabi state company, ADNOC, by which CFP was entrusted with the development two fields near the field of Abu Al Bu Khoosh, presently being developed by the Company. In exchange for technical assistance, the Company will receive payment as well as part of production at a price reflecting a discount that of the market.

The brochure "La C.F.P. et la Groupe TOTAL en 1976" can be obtained on request from the Secrétariat Général (Service Diffusion), 5, Rue Michel-Ange, 75781 Paris Cedex 16, France.

First-half gem sales advance to R943m.

BY KENNETH MARSTON, MINING EDITOR

year and one of 38 per cent on body, which is wholly-owned by those of the first six months of Amax. Endeavour sharees were 1976. Last year's report total of 9p yesterday. R1.35bn. is thus going to be easily



all categories, including the larger gent stones. So, herring any unforeseen astbacks total CSO sales for 1977 may well-sents the R2bb. mark. De Beers Overe 279p

A small diamond drilling pro- but that the amount has spiralled of production in 1978.

The initial production at Agnew

major participant.

WORLD sales of tough diamonds was to obtain metallurgical strates that some South African of Teacher (Distillers), the tain the approprite degree marketed by the Central Selling samples of nickel ore and to sub-borrowers are still able to find Scotch whisty concern, shead of security."

Organisation on behalf of De Beers stantiate correlations used in medium and long-term finance; the announcement of an fil8m. This was one of the reason and other producers have taken calculations of reserves. The abroad, despite the political until the containing and Scotch whisty concern, shead of security." and other producters have taken calculations of reserves. The abroad, despite the political unfurther strides forward this year, information will supplement the certainties and South Africa's

The value of them for the first feasibility study Amax is conduct half of 1977 has advanced to a ing in the U.S.

This represents an increase of the percent, over the value of sales made in the second half of last year and one of 38 per cent. on half of last when the conduct half of last also includes the Cosmic Boy ore the value of sales per cent. nickel ore. For restantal also includes the Cosmic Boy ore the value of the cosmic Boy ore the cosmic Boy ore the value of the cosmic Boy ore the cosmic Boy or the cosmic Bo

Citibank loan for Cape mine

give any details of the loan, presumably, because of the political sensitivity of providing funds to South African borrowers. funds to South African borrowers. Selection Trust subsidiary, WestIt is learned, however, that at ern Seleast, with 60 per cent, and least part of the loan is guaranteed by Phelps Dodge and that repayments will start after three signed, it was amounted years. It is also believed that Citibank's commitment was originally day. They cover a period of 10 for substantially less than \$60m. years from the scheduled start but that the amount has solvabled of production in 1978.

Alcoa out of £423m. venture

lia, Sir Charles Court, has an- its best to put on a hold front centre of Collie.

nounced that Alexa of Australia, on it, pointing out that it may As Sir Charles

Sir Charles hopes that Alwest from seven years ago, certainly will be able to attract new part no further advanced than they ners by the end of this year, were about 18 months ago when Apart from Aluminum Company Sir Charles Court proposed the

of America, major holders of Alcoa-Reynolds link.

Alcoa are: Western Mining 20 per The upshot, is likely to be a reput, BH South 16.6 per cent, scaled-down and deferred Alcoa and North Broken Hill 12 per refinery at Wagerup with the cent.

possibility of the original Alwest Our Perth correspondent scheme being revived for Wors-reports that although the West ley, a hamlet just outside the

Although the year started quite well on the whole, Mr. R. N. Cohen, the chairman of metal over expanded from £29.76m. to refiners and manufacturers of £40.67m. for 1976 and pre-tax non-ferrous alloys. A. Cohen and profits ruse from £1.49m. to Co., feels it would not be prudent £2.14m. Stated earnings advanced to forecast an immediate golden from \$3.3p to 45.3p per 20p share future.

The promised revival in trade is \$4.84p to 4.91p net.

The promised revival in trade is \$4.84p to 4.91p net.

A geographical analysis of turnareal recovery is seen in the over shows: Europe 26 per cent; autumn—since it is unlikely that Africa 44 per cent; the Americas much will happen in the summer 1 per cent; and Asia and holiday period—that the group is Australia 29 per cent. Exports likely to see profits maintained or were £4.5m. against £5.9m.

A. Cohen cautious

on outlook

The U.S. group, Amax, is to buy the total production of the Agnew

AMAX WILL BUY AGNEW NICKEL

lia up to a maximum of 15,000 to the temporary halt in dealings the purchase price of his concentrates a year. Agnew is owned by the Selection Trust subsidiary, West-week prior to the announcement. The Crothing Count are allowing the crofter to in the purchase price of his concentration.

A small diamond drilling propromate the Digger Rocks ore in recent weeks.

The initial production at Agnew in recent weeks.

The initial production at Agnew in recent weeks.

The foan will meet the bulk of is expected to be 10,000 tomes of prospect in Western Australia has the \$170m. mining project's concentrates, which will go to been started by the U.S. group, foreign finance needs. Most of Western Mining's plant at Kal-Amax, which holds a 70 per cent the local funds will probably goorlie for toll-smelting before being terest.

The remaining 30-per cent is South African subsidiary of plant at Port Nickel, Louisiana. held by the Melbohrne' company. Stendard and Chartered Bank.

Selection Trust shares were 4830 Endeavour Oil, which stated yes.

The schief significance of the and MIM Holdings shares were terday that the admost the drilling. Citibank loan is that it demon-1939 pesterday:

the Saring and Jubiles holidays.

MOUNT ISA MINES Production the period Jamé & to July 3; lead treated 189,23; tounes, produced 1 tounes crude lead and 15,934 (onnes concentrates. Copper ore treated 47 tounes produced 11,739 tannes bl copper.

Manson

Finance

FROM GROUP revenue of £1.71m. against £1.54m., taxable profit of

Manson Finance Trust, declined

manson Finance Trust, declined from £506,000 to £440,000 in the year to April 30, 1977. Tax for the period took £229,000 compared with £258,000.

Earnings per 30p share are shown at 3p (3.6p) and the final dividend is 1.75p net for a 2.75p (3.25p) total.

decline

(3.25p) total.

In Western Australia, a state

vened a conference between the shares shortly before the bid—ment as early as possible, p management and unions of Mount later successfully completed—ticularly where negotiations— Newman, the Pilbara from to last year.

producer, in an attempt to last year.

resolve the dispute which has The day before the offer was a small circle of people."

stopped ore shipments for the made public, Teacher shares The Panel concludes by say least five weeks.

least five weeks.

The Panel concludes by say that the new guideline was sus brought into effect since in the product of the p Newman, the Pilbara iron ore was announced on October 13 discussions were about to be

At Part Hedland, 19 vessels are the Stock Exchange was sus brought into effect since anchored awaiting cargoes. One pended, The cash form of the Teacher affair—are considered work at a reduced level is 384p. 180p above the level at going on at the mine where two which the shares had stood unions are on strike, but the combefore trading started on the improvement in margins, some orders for execution thereafter to rationalisation of production and maintain its impetuse. CJB was 1721,194.

better organisation. Handsome also busy and equally will remain the Australian and South African subsidiaries.

At halfway, the directors anticipate that profit for the second that was a nonunced in September 1976, will thus have been reflected in the value of sales made in the subsidiaries.

In plastics and rubber profits and indeed will need further work as poor and there were persistent problems on industrial relations at the Sheffield factory, over and pre-tax profit shows to 672p and a final dividend of late of the profit of 15 per cent, which was made as the sheffield factory, over and pre-tax profit shows to 672p and a final dividend of late of the profits of 152 per cent, which was made of 153 per cent, which was made of 154 per cent, which was made of 154 per cent, which was made of 155 per cent, which which was made of 155 per cent, which which which which which which which the shares the combination of 155 per cent, which which which which which which which the shares was poor and there were personnel personnel late of 155 per cent, which wh have been a leak and the Stock new deal

fusal to negotiate on In its statement yesterday, the and Islands of Scotland croft including the abolition of spindustry.

In its statement yesterday, the and Islands of Scotland croft including the abolition of spindustry.

A Plant A Plant Islands of Scotland croft including the abolition of spindustry. side knowledge of the impending owners, is proposed in a po-

Teachers had been circulating recent Crofting Reform for several days before the which the SNP advocates in anouncement and that the volume of the shares traded led to the temporary belt in additional Party to.

Among the changes to Among the changes to the SNP advocates in document. The Crofting Council to the temporary belt in additional Party to. in them on October 12.

It goes on to say: "During the week prior to the announcement.

of the offer, some 50 shareholders ship and trustees were consulted on the question of their willingness to give powers of attorney to the directors of Teacher to accept an Geoffrey Bing offer in respect of their shares. it being a term of the MR GEOFFREY BING QC, negotiations that commitments to died in April aged 67, accept in respect of over 50 per £11,372 gross, £10,985 net.

experience has shown that when Dr. Kwame Nkrumah f such a large number of people President of Ghana, until are approached in advance of a 1966 coup that removed

on Teacher affair

A BIG JUMP in the share price practically impossible to mai

bid for the company from Alkied which led the Stock Exchan Breweries took place during a and the Panel to issue the week when some 50 Teacher sattement on April 14 give shareholders were consulted guidelines about the timing about a possible take-over offer. announcements with price sen This was disclosed last night in tive information. These a statements rom the City Take- guidelines called on compan over Panel, following an investi-which had had a bid approa-gation by itself and the Stock that might lea dto a take on Exchange into deals in Teacher offer "to make an announ

The Panel concludes by sayi

A NEW DEAL for Highlan bid has been found."

However, it notes that Scottish National Party to a rumours of an impending bid for Among the changes to

cent. of the shares should be Bing was Labour MP for He obtained in advance." church from 1945-55, and in 1
The statement says that became personal legal advise-

(Facing Brick Manufacturers)

Modernisation programme ensures future competitiveness.

The Annual General Meeting of Blockleys Limited was Shirt in the following Shirt in the circulated review of the Chairman and Managin Director, Mr. T. J. B. Wright, B.Sc. (Eng.), C.Eng. M.I.C.

The Directors intend to make the maximum permitte distribution to Shareholders and the Directors Report se out their intentions when the hiatus arising from the lack (

In my last review I stated that the problems which wer then being experienced in our modernisation programme woul be overcome in 1976. Such has been the case, although w encountered considerably more difficulties than we had originally expected. The machinery is now working well. not better, than we had hoped; but this is a reflection upo the application and involvement of our own staff rather that upon the suppliers of the equipment.

In a time of recession we are, I am pleased to say, no operating production lines which are producing bricks of quality higher than ever before achieved. The results of thi will be shown in our future competitiveness.

I am happy to report to you that the Outline Planning Permission which we had applied for, and to which I referm in my last review, has now been granted and at present details investigations are in hand as to the type of plant to be erected. This will depend upon satisfactory market surveys and the then current economic forces.

The Accounts incorporate the results of a professions revaluation of the Company's freehold land and clay reserve and this has been included so that shareholders may be awar of the present value of these important assets. We have also obtained a valuation of the Company's buildings, plant an machinery which shows a substantial jucrease over the box value of those assets. The revised value of these latter asset is not included in the accounts because it is considered that frequent adjustments of plant values is more misleading than helpful to shareholders.

The present debate concerning current cost accounting will continue for many months yet, and there seems no doubthat the final conclusions on this point will be marked, different from those contained in the proposals recently issue by the Morpeth Committee. In my view, the most practicable contribution we can make to assist the battle against inflation. is to generate sufficient cash to enable the business to be maintained and expanded and to earn returns on our capital in excess of the rate of inflation.

In view of the present uncertainty reflecting the economic position of the country and the cut-back in public spending I consider it impracticable to forecast the results for the present year's activities, but I am confident of the long term profitability of your Company.

BREMNER & CO. LTD.

Highlights from the circulated statement of the Chairman, Mr. J. T. Bremner, for the year ended 31st January, 1977:

- * Results show a marginal decrease compared with the previous year. Due to the generally difficult trading conditions I consider this to be satisfactory.
- Profit before Tax £583,173 compared with £595,825. Profit after Tax is £279.155.

Future Prospects: As many

political and economic uncertainties remain, it is necessary to be cautious in such circumstances. We have maintained our level of trading from the beginning of the current year when compared with the same period last year, it is, however, too early to say whether this will continue in the following months.

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Eva Industries

Copies of the Report and Accounts maybe obtained from The Secretary, Eva Industries Limited.

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The Property Market

BY QUENTIN GUIRDHAM

Indemnity insurance queries after John D. Wood judgment

Professional indemnity insur- result. ance is a subject of growing concern to most professions. The encern to most professions. The agenteent is us, making action of the High Court example of the United States is example of the United States in the United States is example of the United States is not the Interest in the United States in the United States in the United States is not the United States in the United States in the United States is not the United States in the United State

accountant, the liquidator of pressed no surprise when asked London and County Securities, for a Stay of Execution, against fellow accountants, the The effect of this, and other

case, concerning a valuation done in 1972 with the Lyon group in

They might see enough encour-

against remark account of the reasons for the serving up of new level on the possible the market for surveyors' pro a broker for member firms. Habilities of auditors. And the fessional indemnity liability, has Some members basically needed isolitites of auditors. And the fessional indemnity liability, has nearly £500.000 judgment given not yet been seen. Opinion is against John D. Wood as values that here is no cause for panic over offered varied widely and over offered varied widely and over offered varied widely and other insurers run.

Given the spiral of house builded include problem, true for member firms against John D. Wood as values that here is no cause for panic over offered varied widely and over offered varied wide

property market also provides Premium rates vary widely on each and every loss basis property market and provides Fremium rates vary whiteh whiteh is, film. on each single any number of similar situations. according to the type of practice, (that is, film. on each single That few legal actions have The highest rated risk, among claim).

Come to light so far may not the various different professional The sprove much. In the Lyon Homes practices which can be encomised in one form is that which by the

trouble by early 1974. Singer and work and, of course, structural members) Friedlander did not act until late surveying. The lowest rated risks Institute ciients' money.

decisions affecting indemnity has encouraging.

the reasons for the setting up of

composite companies leaving the field. One result of the new RICS company has been the drawing up of 2 basic policy, led by Lloyd's, but with the Sun Alliance, Royal and Legal and General involved. Basic cover extends up to \$250,000, with facilities to extend this to film.

The setting up of the company is similar to the moves made passed in one firm, is that which by the Law Society (which has comes closest to architectural made the cover compalsory for the English Chartered ander did not act until late surveying the toward with Accountants. The RICS has There seems little doubt, attach to quantity surveying with Accountants. The RICS has a several banks have been its certification disputes and in found that surprisingly many looking 3. this as a test case and between come the great mass of member firms did not carry any looking at this as a test case and other professional work and also insurance at all and says the the general risk of handling response to the new service so far - if only started business The balance of recent legal last December - has been

gaining an ODP consent. The betting must be that there are still a crop of legal disputes con-

Dorcan House, a 35,000 sq ft Swindon office development by World-Wide Estates, in partnership with the British Airways Pension Scheme has been let by Jones Lang Wootton to

ping, the majority or which had been previously sub-let and is producing in the region of £50,000. The lease is for a term of 99 years, which began in June 1967, at a rental of £300,000

third-linked by service cores and set in three acres. The exterior is designed to be maintenance free and each floor allows for efficient use of space. The net to grass floor ratio

new 20-year lease subject to with completion planted the break clauses every five years mid-1978. Finance for the negotiations are sai dto be we and the rent was agreed with fixed increases in the first five development value in the region small catch. GRA bought it son years period at an average rent of \$2250.00 ohas been arranged below \$35.000 per annum. Pepper through Wrather and Company who own three office buildin next door. Part of the agreement penalt of the freeholders.

Bethalf of the freeholder

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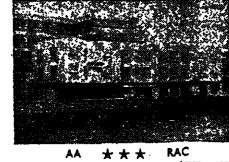
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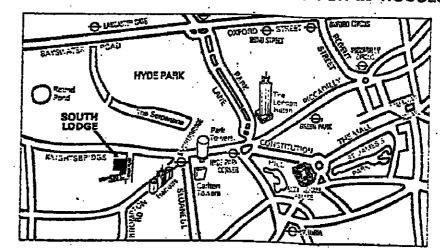
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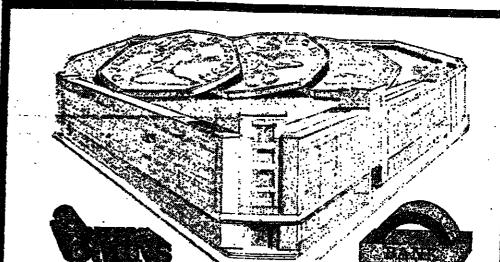
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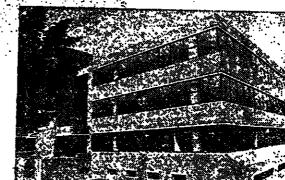
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OFF-SHORE OIL REVIEW

New approach to oil search A NEW phase in oil exploration about to begin, it will take only 84 1 95

is signalled as oil companies picture and boost confidence. and the Government begin to Operators clearly think that take a greater interest in the quadrant 87 south-west of Plyprospects offered by the English mouth is worth exploring. Oil Channel and its South Western companies applied for five of Approaches.

search in this fascinating west in quadrants 83 and 84 was The Department of sought. regionl Energy announced this week Two fifth round licences that in partnership with the which were bid for, but not Natural Environment Research awarded, concern part blocks Council's Institute of Geological 97/18 and 98/11 both of which Sciences it will drill another nudge the Dorset coast and lie four to six holes to find out close to onshore gas finds. more about the geological Amoco and British Gas were structures of the area.

Zephyr 1 will drill to a depth Amoco lost its chance because of about 4,000 feet in the it was slow in signing outline South Western Approaches state participation terms. Basin and the Western English I would not be surprised if Amoco Channel Basin. The Depart. ment emphasised that it was not seeking these licences, perhaps Ball & Collins aiming to drill for oil. That as part of a package of possible BP

South West England. Under the fifth round of offshore licences, five exploration interest is focused on acreage Hunt groups have been awarded eight much further to the west, in an Mobil blocks between them. It is example of the Scilly Islands, pected that at least a couple of for example. There was a good the groups will begin seismic deal of disappointment that islands will be chosen for that central concrete platform will world, the estimates cannot be year or in 1979.

far from clear. Companies seem

about the prospects.

on the French side of the South the 1,000m. isobath?"

on the U.K. Continental Shelf one good well to transform the

the seven blocks offered in the This summer sees the start of quadrant. In contrast none of preparations for an oil and gas the eight blocks offered further

believed to have bid jointly for The semi-submersible rig one or both of these blocks.

will be left to the offshore allocations which are now being operators who are now preparting for their first foray off Energy. It is known that the South West England.

BP BODL Conocce Eff Energy. It is known that the South West England. is seeking some extra licences. Hamilton

But most of the ell industry's Hamilton

to have very mixed feelings pute could soon be resolved. A be guaged. And even then an tained at a higher rate than ex-

surveys this year with a view to some of these more promising should give them a greater share be completed in time for the dismissed lightly. fifth round. The Department of logical formations. It is thought even if it is not the deck con-other members in the con-certain that the Department

RIG MOVEMENTS OFFSHORE THE U.K.

Operator

North Sea Oil

Pan Ocean

Phillips

Shell

Texaco

Texaco

Total

before the oil worth of the part of the field. This will mean share prospectus.

There are signs that this dis- South Western Approaches can that production will be main. special arbitration court, sitting accurate picture will not emerge pected. Just how much higher, official spokesman for the

sections, although little is known next few weeks. The court has the North Sea where the oil members. about their thermal history. The been asked to answer one vital industry is being constantly surrock could well hold sizeable oil question: "What is the course prised by new facts which reservoirs. On the other hand of the boundary (or boundary with each well drilled they may have been "over- daries) between the portions of Even where a fairly comprehensially considered by the controversy came finto two-platform recovery system stream. Eight successful expended the properties were sufficiently and softish Marine Oil Comboundary (or boundary (or cooked so that only gas was the continental shelf appertain sive exploration and appraisal for its £13.2m. share offer, were at or just past their pro-barrels of recoverable reserving the continental shelf appertain sive exploration and appraisal for its £13.2m. share offer, were at or just past their pro-barrels of recoverable reserving the continental shelf appertain sive exploration and appraisal for its £13.2m. formed. Even worse, the formaling to the U.K. and the Channel programme has been conducted LSMO, which has a 9 per cent. duction peaks it was unlikely DeGolver and MacNaughton tions may be immature in which Islands and to the French companies within an operating stake in Ninian, said that by that the highest output would case the oil companies will be Republic, respectively, west-group can differ widely in their 1981 the field could be yielding rise much above the 340,000 to faced with a series of dry holes, ward of 30 minutes west of the interpretation of producing oil at a peak rate of 416,000 to 350,000 b/d level.

Three wells have been drilled Greenwich Meridian as far as prospects. The Ninian Field is a 422,000 barrels a day. good case in point.

EXPLORATION IN THE

83 84 Bion of \$88 87 88 8 85 8:8 8 8

Research holes to be

o Research hores to use drilled by Department of Energy

Fifth round exploration licences

Biock

48/T1B

211/27

29/15 202/3

211/18 9/14

206/17

9/28

9/28

30/24

211/8

95

Otod 3

SOUTH WESTERN

Rig

Penrod 65 Sedco 135G

Sedco 700

Sedco 703

Norjari

Aladdin

Sez Conquest

Zapatz Ugland Ocean Rover

Kingmorth UK

Dundee Kingsnorth Atlantic One

Ы

APPROACHES

activity in the U.R. sector is line. UK operators hope that the question mark over whether the petroleum consultants in the currently being considered the partners know for certain

drilling in earnest either next blocks were not offered in the of the more promising geo tow to the field this year, but Neverthless, a survey of some

Significantly these groups include some of the most successful offshore explorers, among
them British Petroleum, Shell,
the Gas Corporation and Continental Oil. But how they will
fare in this virgin territory is

fifth round. The Department of logical formations. It is thought even if it is not the deck conthat the Department of logical formations. It is thought even if it is not the deck construction work can continue
sortium casts doubts on whether Energy would sanction a v
the output can be achieved, big jump in Ninian's production
the U.K. and French sectors.

But this is no more than Ninian partners, has also
speculation at this stage. It will decided to order a third plattake a good deal of drilling form to exploit the northerly
before the oil worth of the part of the field. This will mean

Arbitration

Arbitration

Arbitration

In the con- certain that the Department of logical formations. It is thought even if it is not the deck conthat the deck construction work can continue
sortium casts doubts on whether Energy would sanction a v
the output can be achieved, big jump in Ninian's production

Chevron, as operator for the
British Petroleum, which has a profile. With energy self-sulspeculation at this stage. It will decided to order a third plattake a good deal of drilling form to exploit the northerly
before the oil worth of the part of the field. This will mean

Arbitration

Arbitration

Arbitration

Services conthat least one large oilstruction work can continue
sortium casts doubts on whether Energy would sanction at
the output can be achieved. British Petroleum, which has a profile. With energy self-sulthe output can be achieved by it is output can be achieved. British Petroleum, which has a profile of the output can be achieved on the out

98 97 . 98

308

Block

49/24 211/21

15/23

15/16

Companies allocated blocks

EP ENEC

Shell, BNOC

BP, SNOC, Total, Elf, Agritaine

Rig

Odio Drili

Standrill

Pelican

Venture !

Drillmaster Sedneth 701.

Ocean Kokuei

Western Pacesetter

Zapata Nordic

Simbad

The area is known to contain in Geneva, is expected to until fields have been developed, is the centre of some disagree. Ninian partners, said that it had third Ninian's performs some promising sedimentary announce its ruling within the This has been borne out in ment between the consortium worked on the basis of a peak will not be accurately measured by the state of 210,000 k/d forms. output of 310,000 b/d from a until the field is actually These figures are far higher

New plan

on the French side of the South
Western Approaches and from
the little information that has already agreed to accept the is now under way. The southern
been published the oil industry decision of the court as final production platform is in position as for the meaning and scope pleted. The first production handle the flow rate if they result in a peak of 370,000 to the first well in block in the first well in block in the first and Welsh coasts, whether the court takes Land's First oil should be produced that the flow rate in the most respected new production plan which is well in distribution of the markers for the boundary or early May. There is still a among the most respected new production plan which is well in that area well in the first area well in the field on the figures are far higher.

These figures are far higher than any mentioned before although the production equipment to be installed on the installed on the partners have looked at one handle the flow rate if they result in a peak of 370,000 to the first well in block in block in the partners have looked at one hat the though a new phase of drilling of the markers for the boundary or early May. There is still a among the most respected new production plan which is well is drilled ni that area were the control of the markers for the boundary or early May. There is still a among the most respected new production plan which is well is drilled ni that area were the control of the markers for the boundary or early May. There is still a among the most respected new production plan which is well is drilled ni that area were the control of the markers for the boundary or early May. There is still a among the most respected new production plan which is well is drilled ni that area were the control of the markers for the boundary or early May.

tion, which has a 21 per ce equity stake as well as its p ticipation interests, favours peak production of 335,000 } whereas Ranger Oil, with : per cent. share of the field. lieves that a peak of 375,000 380,000 b/d would be ear attainable.

Mr. Jack Pierce, president Ranger and a director of LSP said from his Alberta hor "The DeGolyer and N Naughton figures must be pected. They were based the best possible informati The study was unhurried included all the informati We hope that the eventual 1 duction will be like that but are still sticking with

There are several points be made about the differ Ninian estimates. First, it is unusual for partners to disas about production rates: se may prefer to recover equickly in which case t would seek a rapid build in production even if it me that the high peak output attained for only a short per Others—for example, the with their own oil needs—in prefer a more moderate sustained rate of recovery.

Secondly, it is by no me prefer to encourage a n. Chevron, as operator and measured rate of depletion viding this does not serior

ports that proved and probe

BIDS AND DEALS

Hestair puts up share alternative

THE WHO AND

SHEPPERTON

Shepperton Studios and The Vho" rock band have entered who "rock hand have entered into a partnership arrangement under which "The Who" will acquire a long leasehold interest in part of the studios for a total cost of £350,000. Over the next three years "The Who" plan to invest substantially in order to develop the sound, video and laser facilities at the studios and also to extend their own film making

SHARE STAKES

out agreed terms with Root Harvesters for a share alternative provide that all premises to be
to its 50p a share cash offer for taken over by "The Who" will
announced that it had bought poses and that "The Who" will
a 39.2 per cent stake in RH.
The share exchange terms are
one Hestair share for every two
Root shares which with Hestair
The Pinance Corporation, further another haberdar
principally to the shared in Leeds.
The resultant we sidiary, to be resonable to the leased premises annual turnover in Completion of the shareday values.

The principally to the shared in Leeds.
The resultant we sidiary, to be resonable to the state of the leased premises annual turnover in Completion of the shareday values.

added a pre-tax surplus of fi.lm. on the sale of these investments. Last year CW showed a profit of £281,000 before write-offs of up

W. Williams and Sons Holdings: preference stock. The company Ordinary shares and now hold a Cliff Hotel (Gwbert) holder of has also been informed that Law total of 710,000 (12 per cent.).

301,000 shares (12.39 per cent), son Securities purchased £120,000 Antofagasta (Chili) and Bolivia in the purchased a further 7,000.

Young, Austen and Young: Trafalgar House has purchased a (8.85 per cent.).

Trafalgar House has purchased a (8.89 per cent.).

further 49.117 Ordinary shares, Scotgres: Solsgirth Investment bringing total holding to 912,450.

Trust has purchased a further 10.000 Ordinary shares bringing

Southern India Text Douglas 10,000 Ordinary shares bringing its he Fraser and Sons (London) has the total holding to 420,000 (8 solidar acquired a further 3,000 Ordinary per cent.).

Simon Coates sold 21,400 stock.

Hestair has managed to thrash Studios, including the National cash, P. J. and J. R. Smith, Delyn has also made an out agreed terms with Root Har- Film Finance Corporation, further another haberdashery wholesaler application to the Welsh Developmenters for a share alternative provide that all premises to be principally to the retail trade, ment Agency for the provision of to its 50p a share cash offer for taken over by "The Who" will based in Leeds. The resultant wholly-owned sub- require in connection with its

sidiary, to be re-named Eye Gee expansion programme. A further smith Company, will have an annual turnover in excess of £1m. completion of the following the result of this application. Completion of the transaction will take place on September 1 after R-R/FODENS

Root shares which with Hestair 5p lower at 11p yesterday values each Root share at 554p.

The Board of Root and their families have irrevocably undertaken to accept the offer in respect of holdings amounting to in December with Shares worth include investments in private 12.4 per cent. which, therefore, gives Hestair control of more than 50 per cent. of the Root at 12.4 per cent. of the Root equity.

The share offer values Root as a whole at £1.72m. cent. shareholder, for £2.45m. corporating Eye Gee for nine Central Wagon is expected to months, will show distributable make pro-tax profits of over profits of around £130,000.

Delyn, through its board packaging subsidiary. Delyn Cartons, has acquired the goodwill and to firm.

So far fl.96m has been received in cash and a further £493,000 is due on December 30, 1977. Total cwill be provings ahead of the sale tons.

Lonsdale Universal, parent com-

Rolls-Royce Motors remains un-

impressed with the recent near Lonrho will in due course activities 50 per cent increase in profits acquire the balance compulsorily. In private forecast by Fodens which it says Meantime, the offer remains banking, "is less than might have been open. expected and shows that the recent dramatic growth is not

develop the sound, video and laser facilities at the studios and also to extend their own film making and holographic activities. These arrangements, which are conditional upon the consent of the shareholders of Shepperton defect from January 3, 1977) for his family.

Lonsonae conversal, parent come of principalities of the declared division and sequence of the studios and also to extend their own film making and holographic activities. These arrangements, which are conditional upon the consent of the studios and also to extend their own film making and holographic activities. These arrangements, which are conditional upon the consent of the studios and also to extend their own film making and their own film making and holographic activities. These the studios and also to extend their own film making and holographic activities. These the studios and also to extend their own film making and holographic activities. These arrangements, which are conditional upon the consent of the sidiary, the Eye Gee Company, from Coleman - Redman and as part of the rescue exercise Matthews H as contracted to acquire (with 100,000 from Donald Fisher and the consent of the sidiary, the Eye Gee Company, from Coleman - Redman and as part of the rescue exercise Matthews H as contracted to acquire (with 100,000 from Donald Fisher and the consent of the consent of the studios and R.R. 10,000 or acquire says that Preference shareholders was the following the declared division and edge of 2.49—is stressed and R.R. 10,000 or acquire says that Preference shareholders was the first of the declared division and edge of 2.49—is stressed and R.R. 10,000 or acquire says that Preference shareholders was the first of the declared division and the consent of the says that Preference shareholders was the preference shareholders was the condition of the says that Preference shareholders was the first of the declared division and the consent of the says that Preference shareholders was the preference shareholders was the condition of the says that Pr

stock and £3,444 5 per cent pre-ference stock thereby increasing

its holding to £420,568- con-solidated Ordinary stock and £88,849 5 per cent. preference

Crosby House Group: Warren Tea Holdings has reduced its holding to below 5 per cent. of the Ordinary. British Dredging Company:

share price of Fodens and that implied by the R-R terms—almost

£15,068 consolidated Ordinary W. Adams and Co. (Newport) has stock and £3,444 5 per cent. pre-purchased a further 42,000 Ordinary shares and now holds 561,000 Ordinary shares (5.001 per

acquired a further 3,000 Ordinary shares at 145p. With the 106,345 Ordinary and 1,925 6 per cent.

Simon Coates sold 21,400 Matthews Holdings Ordinary shares at 54p on behalf of an associate of Matthews.

Holdings: Commercial Union Hambros Bank which acts for Russel has disposed of 35,000 Ordinary shares at 100 Delaw of 35,000 Ordinary shares at 100 Delaw of 35,000 Ordinary shares at 100 Delaw of 100 Dela

where the folding is the first state of the capital of Patino NV. is convertible preference shares. In capital of Patino.

Estates Duties Investment from the recent increase results from the recent. Dawson International Pruden of its holding of Lonrho to 8,519,348 disposed of its holdings of purchased a further 20,000 ordinary shares bringing the total holding to 1,397,496 ordinary shares bringing to 1,397,496 ordinary shares bringing to 1,010,000 (22.8 per cent.).

Empire Plantations and Investigation in excess of 1 per cent. cumulative purchased a further 25,000 ordinary shares bringing the control of the total holding to 2,084,366 shares and indicate the total holding to 2,084,366 shares and indicate the total holding to 2,084,360 shares and conditions and Investigation of 2,550 per cent.).

**The foldings to 910,000 (13.4 per cent.).

**John Turbur 20,000 (13.4 per cent.).

The rescue has been completed, argues R-R, and the funds can

Closing date is Monday. In an announcement yesterday, the Board of Fodens says that, having been quoted in the Press in a way that could be considered to be a profit forecast for 1978-79 it could only repeat its statement

of its advance. LONRHO/AVP

Valid acceptances of Lourho's offer for the capital of AVP industries have now been received in respect of 17,192,182 shares (90.006 per cent of the shares in respect of which the offer was made).

open.

REDFEARN GLASS

continuing."

The share price of Redfeara R-R, claiming that its £11m: National Glass dropped 23p yespoints out that Fodens has twice nonneument to a take-over and services sectors.

in the last three years initiated the effect that a take-over and services sectors.

discussions with R-R on the approach from an overseas comfrom foreign exchange trade discussions with R-R on the possibility of a merger.

R-R argues that its offer values Fodens on a prospective p/e of 9.1 fully diluted and that without the offer "the market prices of your shares must be expected to fall."

The gap between the Ordinary approach from an overseas company had been turned away on the grounds of a lack of industrial logic. Talks, at the request of the overseas company, have taken place and Rediearn has said that no date for further discussions has been requested.

ASSOCIATE DEALS op including the declared dividend of 2.4p—is stressed and R-R 19,000 Ordinary shares in says that Preference shareholders Matthews Holdings at 53 p on who took up their shares in 1975 behalf of an associate of

Matthews Holdings.
Chambers and Remington has purchased on behalf of Caparo Investments 35,000 Single Holdings 10 per cent cumulative convertible Preference shares at 904n and 25,000 Purbeck Group Ordinary shares at 85p and 20,000

Milford Haven plans mackerel bonanza

ties has acquired an additional MILFORD HAVEN, Wales's last

operations there were more than The prospective mackers export may be boosted if talks to base at Milford Haven a fishing fleet for one of the EEC

countries come to fruition.

Department of Energy. British National Oil Corpo

operator's figures."

recoverable oil could amoun 1.12bn. barrels, giving recovery factor of about per cent.

MARKET RE Profits grow a **Banca** Gottard

THE LUGANO-BASED Ba del Gottardo, whose net pro rose by 13.6 per cent. last year Sw.Frs.18.2m., expects a furt that the performance during increase by more than 10.2 1978-77 was merely the beginning cent. for 1977. The bank a announces plans to add a sh investment fund to its two ex ing foreign-bond funds, Revalor and Rentvalor 75.

In the first balf of the y

Banca de Gottardo booked per cent. increase in its assets over the end of caleng 1976 to a level of Sw.Frs.1996 some two-thirds of this grow being due to clients' deport The bank, which increased share capital during the per-to Sw.Frs.60m. (Sw.Frs.50m. also registers a favourable R-R, claiming that its film. National Glass dropped 23p yes half, the result particularly merger with Fodens makes sense, terday to 193p following an ansatisfactory interest margins a points out that Fodens has twice nouncement from the company to a good showing in the "age."

The snare price of the result particularly interest margins a points out that Fodens has twice nouncement from the company to a good showing in the "age."

The snare price of the result particularly interest margins are price of the same with the result particularly interest margins are price of the snare price of the result particularly interest margins are price of the snare p down on last year's levels.

The bank which has also ried out a further expansion portfolio management services the first well-known Swiss fin cial institute to publish figur for the January-June periodfavourable growth is likely to in rather better than that of off on banks, but the trend for Sw of banking seems to be positive. I fact that Banca del Gottardo based in Lugano indicates # the Credit Suisse scandal Chiasso has not had a genera deleterious effect on banks in t Ticino area.

COURSES

THE POLYTECHNIC CENTRAL LONDON

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A one-year full-time course with major options in: INDUSTRIAL RELATIONS MANPOWER PLANNING starting September 1977 for DM5 holders, Business Studies gradue ates and others with appropriate management experience.

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The Registry, School of Manage ment Studies, Polytechnic of Central London, 35 Marylebone Road, London NWI 5L5.

OILFIELD ACTIVITY IN THE NORTH SEA

A new full colour map (5' 9" tall x 4' 6" wide) at a scale of 1.1.000.000 giving information on all wells drilled on land and offshore, oilfields, gas fields, pipelines, geology, bathy-metrics, bases, concession areas and group licensees. This important reference document is now available price £12 from Edward Stanford Limited, 12-14 Long Acre, London

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CALCUTTA July 7. based on reports in the to be rebuilt.

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Sangar on financial suspension of financial international price has international price has last international price has i hitherto prescribed by the

one stage the corporation the floor at \$4.80, but findthe floor at 3200, out the floor at 1000 and 1000 at that price it lowered b uced a spate of inquiries. on afterwards the floor raised to the present level

Bisca

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---6.00 *****= \$6 \$535 mm 5 mg - 1 / 27

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mate. not cording to one estimate, not than 50 tonnes have been ried ried since the beginning of present financial year ast the year's target of 1,000

re Bombay Bullion Associahas been suggesting that all restrictions. he Indian sliver hoard is

nated at 82,000 tonnes. th could sustain an export

Sraeli citrus ales forecast

Our Own Correspondent TEL AVIV. July 7.

o Mr. Zvi Keinan, the direc-

5.5m. cases, but income was by 34 per cent, having hed \$182m.

in ings. he pointed out.

Herring ban until 1979 may be needed-Gundelach

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

CALCUTTA July 7.

THE EEC Commissioner for indicated previously that he will that the U.K. accepts the advice not oppose it.

The commission would decide on same way as the Commission would decide on same way as the Commission approval "as a matter of had accepted this advice as a urgency" as soon as it received basis for its proposals regarding to the required assurances from in the North Sea herring stock.

The Commissioner said he decided on reports in the to he rebuilt.

The Commissioner said he decided on same way as the Commission urgency" as soon as it received basis for its proposals regarding to the required assurances from in the North Sea herring stock.

The Commissioner said he decided on same way as the Commission urgency as soon as it received basis for its proposals regarding to the required assurances from in the North Sea herring stock.

The Commissioner said he decided on same way as the Commission urgency as soon as it received basis for its proposals regarding to the required assurances from in the U.K.

This advice militates in the U.K. The Commissioner said he de- favour of a prohibition of all

Ine Commissioner said he de-favour of a prohibition of all Implicit in Mr. Gundelach's plored the fact that Britain had directed fishing during the suggestion, according to Commissionen obliged to resort to years 1977 and 1978 and possion officials, is that the U.K. national measures, he promised sibly also 1979." should consider extending its that the Commission would utilateral ban, which is due to shortly take new initiatives Mr. Gundelach had been strongly expire at the end of the year, if simed at finding a Community influenced by recent scientific no Community solution is agreed solution to the North Sea herring problem which would replace the unilateral U.K. action. meanwhile. The Commissioner expressed place

BY JOHN EDWARDS, COMMODITIES EDITOR

this view in a letter sent to-day ADVICE unitateral one action. the Minister Mr. Gundelach emphasised of Agriculture, in which he asked strongly that the unilateral ban studies was prepared by the for assurances that Britain's must not be used to discriminate Netherlands, whose Government inside its 200-mile North Sea against those from other EEC unilateral ban. Sector would be non-discriminate to permit by-catches of herring with other species.

The letter, the text of which has been obtained in Brussels, year, while fishermen from does not constitute a formal other EEC states had caught approval of the British action, almost none.

The Commission has noted fishing ban of at least 18 months.

Copper strike settlement threat

Egg prices to rise

A REDUCTION in egg surput has pushed wholesale prices up

this week. Large cags are up 4p a

doren, but standard and medium grades have risen A spokesman for Goldenlay,

the egg marketing group, said that many farmers had been loosing money on their eggs for some weeks recently and had started culting their hens. First to 20 were the older fowls which produced the

influenced by recent scientific

reports suggesting that the North Sea berring stock bad

reached dangerously low levels

One of the most persuasive

markets. ..

feed. Goldenlay said. Because there were fewer large eggs on the market price, had gone up by more than for other sizes. The effects of the change should reach the consumer early next neck. Market experts forecast further in-creases in the weeks to come during the summer holiday

largest eggs but cost most to

Japan refiners may shun sugar from Australia

TOKYO, July 7.

JAPANESE sugar refiners are trying to reach a unanimous the day. Wearing a tie seemed not say which, will probably distinct to take delivery of to be an eccentricity and the appear from the British scene to be an eccentricity and the appear from the British scene to think so by banks to-day the word "Free" hardly seems to fit.

Other people seem to think so to be invaders, ago—was this year worn by only will wipe out all the invaders, bandful of judges and but they will certainly hold their ball pools. to say nothing of the machinery manufacturers and a host of non-farming traders. LACK OF NEWS about any plants, who have to ratify the were lowering the U.S. domestic term supply contract with Austresh developments over the U.S. settlement before a return to copper price by 3 cents to 68 tralia, industry sources said, copper strike brought a rise in work is agreed.

Copper strike brought a rise in work is agreed.

Copper strike brought a rise in work is agreed.

Copper strike brought a rise in work is agreed.

Major refiners decided to reject the shipment at a meeting yesterday, but the position of others is still unclear.

fresh developments over the U.S. selllement before a return to copper price by 3 cents to 68 copper strike brought a rise in work is agreed.

According to the company, the decision of Phelps Dodge Metal Exchange resterdity. Cash little if any progress is being to follow the move downwards wirebars rhosed file. In at made so far at local level, it to 68 cents initiated by Asarco 15729.25 a tonne, although values describes the failure of local at the beginning of June. Plants to ratify the settlement This rather unusual move to There is increasing concern as a bad mistake, unnecess lower selling prices at a time to whether the tentative sarily lengthening the strike when the bulk of the U.S. indus-The Australians are also

TOKNO. July 7.

The Association said that first about two has been meeting Japanese Breed Society. The dairy shorthorn dominant economic importance than the amount of the largest content for the largest forms also arrested the largest form sales after from sales of fresh and projected stockpile. The dairy signal and the market region content from sales of fresh and projected stockpile for the war. The should return.

The Association said that first about two profess of the about two profess of the storing expansion in the area ander; server, stockpile first sevents, and the impasse.

The Government controlled short of the same of the

THE ROYAL SHOW

Farmers flock to their annual fête

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BY ALL the standards of supported by a bandful of serious stuff at Stoneleigh is on

lack of confidence among the lack of connecte among the crowds which is said by the Fresian is now threatened by National Farmers' Union to be the American type of Fresian, called the Hulstein, and this weather, ideal for hay-making could well change the character had obviously kept few farmers of the breed again.

It is an irony that the British was interesting without oping exciting, very much like ordinary farming. In recent years the banks have come to take an increasing interest in agriculture. A number of the breed again.

Nor did the high cost of and collect catalogues.

day that there were plenty just out for the day, and on the our for the day, and on the second passage throughout the central areas was difficult and made worse by an excess of vehicles pushing through the crowds and raising the dust.

are called, nave not yet made ivided and it impact expected of them and some of the breeds imported dur. One official deplored the fact ing a boom a few years ago have that so many customers were far from fulfilled their purfected and chasers' hopes of early profits drink but considering the marginal deployed the marginal deployed and chasers' hopes of early profits drink but considering the marginal deployed and chasers' hopes of early profits.

Shorthorns

The livestock classes were TEL AVIV. July 7.

ISRAELI citrus marketing as to whether the tentative sarily lengthening the strike.

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ISRAELI citrus marketing to now the balk of the U.S. and canadian thy lengthening the strike.

ISRAELI citrus marketing to now

entrance, 13 on the first two trend. Although the Herefords staffed by specialists and, as days plus £1 for the car park, are numerically larger, there is might be expected, the fine

do much to restrict attendance, no doubt that the very strong pavilions of the joint stock banks as was hoped, to the serious classes of Charolais and Simmen display that solidity which has as was noped, to the serious that imported since 1960 were always characterised their those who came simply to gawp in most impressive, particularly for establishments even in the most and collect catalogues.

I thought even on the first exotics," as these importations are called, have not yet made the impact expected of them and

reported to have turned down a Japanese proposal to take come over catile breeds since and never thought them of any Buildings and livestock are productively of the shipment at a come over catile breeds since and never thought them of any Buildings and livestock are pro-

success-weather, attendance, breeders. It is possible that had the fringes of the ground and entries of livestock and sales of the shorthorn men been as well for that reason these areas were

stand space—this year's Royal guided as the Fresian breeders
Show at Stoneleigh which closed they might have resisted the yesterday was probably a invasion. Ayrshires, even in Centre maintains a permanent winner.

There was little sign of the ground as well.

Scotland have had to give demonstration unit there for all types of farming which I thought types of farming which I thought It is an irony that the British was interesting without being

The beef cattle show a similar have agricultural departments

Machinery

a nandral of junges and of the form of the stewards as a sort of badge of own for a long time yet.

An astonishing feature of the host of non-farming traders sheep was a strong class for what were doing their best to suck are called Jacobs. These spotted off any fat the farmers may still have Machinery have been as a strong class for what were doing their best to suck are called Jacobs. These spotted and multi-horned animals are have. Machinery has had a said to be descendants of some terrific boom thanks to the 100 which swam ashore from the per cent, tax allowance which

prevailing on the London Metal join Mr. A. J. Campbell, the combe said, on the very high practice with science.

Exchange and New York copper pany's deputy general manager, standards set by the Fresian But then little of the visual they were losing interest in the pudging of livestock is of more replacing of their machines until

MMODITY MARKET REPORTS AND PRICES

The sum of significant in a Reserve for the proposed distribution of Capitalisation Shares.

THAT the sum of significant in the credit of the Reserve for the proposed distribution of Capitalisation Shares he and the same beginn is capitalised and freed for distribution amongst holders of Capitalises and freed for distribution amongst holders of Capitalises and those members whose mames appear of the Replace of the Campany as holders of Ordinary Stock on 15th August, 1977, and ThAT the Directors he and they bereby on 15th August, 1977, and ThAT the Directors he and they bereby are asthorized and directors are sationated and director to their behalf to the naving on it is a said sum of 11.5.423.410 or their behalf to the naving on it is a 3.423.410 substance Ordinary Shock at the rate of 20% and to apply the said sum of 11.5.423.410 or their behalf to the naving on it is a 5.423.410 substance Ordinary Shock at the rate of 20% and to apply the said sum of 11.5.423.410 or their behalf to the naving on it is in the capital of the company for all company so the said strong and distribution as fully said to be and amongst such holders of Ordinary Shock of the Company in the proportion storesaid. THAT when issued as above such shares shall be converted into Stock.

Such 11.5.423.410 worth of Ordinary Shock ranking part massu with the issued Ordinary Stock of the Company.

By order of the Board

By order of the Board

iv. 12th July. 1977

A member entitled to stiend and vote is entitled to appoint a proxy or proxies to attend and vote in his place. Such proxy touse however the a member at the Company will be closed from 16th August. 1977, both days inclusive. Contralization Sharps ariging from fractions will be sold and the proceeds will be remitted to the paysons entitled thereto.

TRUST LIMITED A E IS HERRBY GIVEN that the Annual General Meeting, being the pelighth Declinary General Meeting of this Company will be held at section of Bank Learni le-Israel B.M., Tel Adv. on Tuesday. Sch. Angust of 11:30 a.m. to receive and consider the Directors Report and Accounts a very ended 31st December, 1976, so elect Directors to its the nemons the Auditors, and to transact say other business of the Company required dealt with at such Meeting.

A, DORON A. I. FREEDMAN

AMES REATTIE LIMITED

F IS HERESY GIVEN that the erence Share Transfer Books of any will be clased from the 24th 1st Ju v. 1977, both dates inclu-By Order of the Beard. G T. LOWNDES, Secretary.

ZAR HITYASHVUTH HAYEHUDIM, JEWISH COLONIAL

So, 5 C night 2949.8-50.0 -7.50 2968.0-2229 September 2711.3-12.8 +25.8-2726.3-2555 December 2516.0-17.0 +24.75252.1-2478 -2556.0-25

SECVEE Builton faing prining

COCOA

COCOA

259.4p +1.6 259.0 5 months, 264.2p +1.9 263.5p 4 months, 271.5p 12 months, 286.2p +2.25

Sales: 4.265 (3,484) lots of 5 tomos. 1CO toficator prices for July 6 (U.S. cents a pound): Colombian Mild Arabicas 278.00 (270.60): Unwathed Arabicas 238.80 (288.60): University of Arabicas 238.80 (256.00): Robustas 282.75 (288.30). Daily 236.38 (238.75). LAST-Ternover: 35 loss of 10,800 cm. Maning: Cash 259,7; three months 264.4, 64.2, 64.2, Kerbs: Three months 264, 64.5, 64.2, Afternoon: Cash untraded; CC RUBBER

CO THE COPAGE WERE ALLOWED BY THE COLORS OF THE COLORS AND COLORS Trading was apprehensive in advance of the second quarter grind figures. Best gibes within a broad range closed lifely the days "highs," Gill and Duffus reported. Mench 2852 0.85.0 +22.501280.2286

May 7755.0.2780 122.00

12 | Company close on the "lows" 120.1p (+6.1): Pigs down 24.3 per cent., Commodities reported. average 50.4p (-3.4). Scotland—Cattle down 37.8 per cent., average 51.73p (-1.63): Sheep up 18.6 per cent., average

PRICE CHANGES

July ? July 6 Month ago; Year ego 245.15 247.63 257.46 242.88 (Base: July L 1632=190) REUTER'S July 7 , July 6 Month ago, Year ago 1543.8 1547.0 1825.0 1575.3 (Base: September 18, 1931=190) DOW JONES 7 8 Month Year Spot ___ 591.23 391.13411.78 364.62 Future: 545.71 848.88 384.34 550.73 (Average 1924-75.36=106)

MOODY'S Moody's July July Month Year 8 ago agr. Spie Commity 890, 7890, 7899.4 \$77.7 (December 91, 1871=180)

U.S. Markets 🚕

Tin-465.08-475.00 asked (461.08-475.08 asked).

**Wheat-July 336 (2387). Sept. 242-361; (2447). Dec. 254-254; March 262-262; May 2577. July 2762.

WINNIPEG. July 7. Hrsys-July 85.00 asked (85.00 bid). Oct. 90.50 (91.50 Nov. 91.58 asked. Dec. \$2.80 bid. May 21. costs—July 74.00 bid (75.30 bid. Oct. 71.30 bid. Oct. 71.30 asked (72.60). Dec. 71.30 bid. May 331. Sept. 91.58 asked (72.60). Dec. 71.30 bid. Oct. 71.30 asked (72.60).

71.30 asked (72.60). Dec. 71.30 bid. May 73.10 asked (72.60). Dec. 71.30 bid. Oct. Sharkey—July \$6.00 (\$7.60 bid.) Oct. Sharkey—July \$6.00 (\$7.60 bid.) Oct. Sharkey—July \$6.00 asked. Dec. \$21.70 bid. May \$6.20 nom. dFlaxesed—July 27.00 asked (245.30 bid.) Oct. 243.00 asked. Dec. 241.30 May 233.00 asked. Whene—SCWRS 13.5 per conl. protein content of St. Lawrence 332 (341). All cents per pound ex-warehouse unless atherwise stated. *Cents per so-1b bushel ex-warehouse. 0 \$'s per tray ounce—100-nunce lots. *Chicago loose \$'s per 100 lbs—Dept. of Au. prices previous day. Prime steam [a.b. NY bulk tank cats. Conts por tray ounce unless and short tons delivered for New "B" contract in \$'s a short ton delivered [a.b. vars Chicago, Tuledo, Si. Louis and Alton. 15's per troy ounce for 56-bushel [a.b. vars Chicago, Tuledo, Si. Louis and Alton. 15's per troy ounce for 56-bushel [a.b. vars Chicago, Tuledo, Si. Louis and Alton. 15's per troy ounce for 56-bushel [a.b. vars Chicago, Tuledo, Si. Louis and Alton. 15's per troy ounce for 56-bushel [a.b. vars Chicago, Tuledo, Si. Louis and Alton. 15's per troy ounce for 56-bushel [a.b. varsehouse, 500 bushel lots. c Conts per 24-lb bushel, ex-warehouse, 500 bushel lots. d Cents per 58-lb bushel, ex-warehouse, 5.00 bushel lots.

Rice pact talks

MANILA, July 7.
THE ASSOCIATION of South
East Asian nations (ASEAN)
starts a three-day meeting in cotton, Liverpool—No spot or ship ment sales were fecorded in Liverpool. leaving the turnover for the week to far at 340 ions. F. W. Tattersall reported their needs with so much uncertainty in Laine American and Middle Eaguera qualities.

Starts a three-day meeting in Jakarta on July 20 to discuss a proposed rice agreement.

Mr. Arturo Tanco, Philippinc Agriculture Secretary and World Food Council president, said Thailand would present some suggestions

THE VAN DIEMEN'S LAND COMPANY INCORPORATED by Royal Charter 1825 der of the Court.

July 2270-300 127.5285-265
Saptember 2304-305 -128.6285-260 July 240-205
Jamiary 2120-130 188.5286-130 0esober 2120-130 188.5288-130 0esober 2120-130 188.5288-130 0esober 2000-120 0esobe July 228.858.8 + 5.0 October 250.8-85.8 + 1.0 Daganber 251.85.8 + 1.0 March 255.858.8 + 0.5 May 256.8-65.8 + 1.6 July 258.8-67.0 + 1.6 July 258.8-67.0 + 1.5 December 248.8-68.0 + 1.5 December 248.8-68.0 + 1.5 Sales: 5 (0) lots of 1,500 kilos. ERADFORD-The Australian Wool Cor-

BANKOFAMERICA INTERNATIONAL

Balance Sheets as at 31st December, 1976

•	BANK OF AMERICA INT	ERNATIONALLIT
~		£000
		1975
		5,100
Reserves & Subordinated Loan	10.374	9,299
Total Shareholders' Funds	15,474	14,399
Deposits	292,894	239,816
Other Liabilities	25,530	19,848
:	£333,898	£274,063
Assets		
Cash, Market and Local Authoritie	es 86,760	43,371
Investments and Securities	23,194	22,396
Loans and Advances less Provision	ns 206,889	197,627
Other Assets	17,055	:10.669
	£333,898	£274.063
	Liabilities Capital Reserves & Subordinated Loan Total Shareholders' Funds Deposits Other Liabilities Assets Cash, Market and Local Authoritie Investments and Securities Loans and Advances less Provision	Liabilities Capital Reserves & Subordinated Loan Total Shareholders' Funds Deposits Other Liabilities Assets Cash, Market and Local Authorities Investments and Securities Loans and Advances less Provisions Other Assets Other Assets 1976 10,374

Extract from Statement by the Chairman, M. Pierre-Paul Schweitzer: "By obtaining 100% ownership interest Bank of America NT & SA intends to achieve a closer degree of co-ordination between its activities and those of Bank of America International...with emphasis on the fee carning aspects of merchant banking briefly outlined below.

Principal Activities

Banking Department

Short-term Eurocurrency and Sterling deposit

Money market loans.

Corporate Finance Department

Acquisitions - industry studies, search, identification and approaching target companies. Company evaluation, reorganisation and divestment.

Financial advice and corporate structuring.

Takeover offers, new issues and obtaining of Stock Exchange quotations.

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International portfolio management service for individuals, corporations and institutions.

Management of specialised unit trusts.

Advice on personal and corporate trusts.

St. Heien's, 1 Undershaft, London ECSA SHN. Tel: 01-626 2072., Telex: 884552.

Investment Banking Department

Management and co-management of fixed and floating rate securities offerings in the Euromarket - both by public issue and private placement.

Underwriting and distribution participations in Euro issues in various currencies.

Fixed rate private placements in U.S. market for foreign credits.

Loan Syndication Department

35 Boulevard Royal

Arrangement of loans and other syndicated transactions for both sovereign and private

Agent bank for syndicate loans and similar



All these bonds having been sold, this appoundement appears as a matter of record only.

NEW ISSUE

June 1, 1977



MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA

(Province of British Columbia, Canada)

25,000,000 Canadian Dollars 9% Bonds due 1985 to 1997

CRÉDIT COMMERCIAL DE FRANCE

a,e, ames & co. Limited

BANK GUTZWILLER, KURZ, BUNGENER

Banque Bruxelles Lambert S.A.

KREDIETBANK S.A. LUXEMBOURGEOISE SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

ORION BANK LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE

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il saudi banque	ALAHLI BANK OF KUWAIT (K.S.C.)	ALGEMENE BANK NEDERLAND N.Y.	AMEX BANK A	MSTERDAM-ROTTERDAM BANK N.
ras finance corporat	ION S.A.L. BACHE HALSEY STUART INC.	BANCA COMMERCIALE ITALIANA		BANK OF AMERICA INTERNATIONA
ANK OF MONTREAL	BANKERS TRUST INTERNATIONAL	Bankhaus Hermann Lam	PE BANQUE FRA	NÇAISE DU COMMERCE EXTÉRIEU
ANQUE GÉNÉRALE DU LU	XEMBOURG S.A. BANQUE DE L'INDO	Xonungmatagementschaft CHINE ET DE SUEZ . BANQUE INTER	NATIONALE À LUXEMBOURG	S.A. BANQUE LOUIS-DREYPU
ANQUE NATIONALE DE PA	ARIS BANQUE DE PARIS ET DES	PAYS-BAS BANQUE POPULA	IRE SUISSE S.A. LUXEMBOUR	G BANQUE ROTHSCHIL
ANQUE DE L'UNION EURO	PÉENNÉ BANQUE WORMS BAR		OTHERS & CO., BAYER	SCHE LANDESBANK GUROZENTRALI
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uropean banking comi _{Umire}	PANY EUROSEAS SECURITIES	FINACOR	FIRST BOSTON (EUROPE)	ROBERT FLEMING & CO
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EDERLANDSCHE MIDDEN		CITITION THE NIKKO SECURITIES CO., (· I waited	EUROPE N.V. NORDIC BANK
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WISS BANK CORPORATION	N (OVERSEAR) UNION DE BANGUE	S Arabes et européennes . U.B.A.E.		ARABES ET FRANÇAISES - U.S.A.I

DUTCH COMPANIES

OGEM buys into German builde.

whose lurnover is expected to

reach DM1.6bn, this year. OGEM's foreign subsidiaries bought part of the interest in the contractor held by Ruetgerswerke, of Frankfurt, which, it
was said, wanted to step up its MANUFACTURERS

to 20 per cent within a year. Interest in the existing company to 20 per cent within a year. The German market is attracted to exercise. Sarakreek Gondveiden, which two for Rotterdam-based OGEM. Of the 16 per cent initial will be revamped and renamed to the 20 per cent will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 per cent initial will be revamped and renamed to the 20 p

OGEM, the international Dutch In Saudi Arabia the companies In this case, additional new in servicing international trading and construction group, have projects sited very close to shares will be placed privately panies, pointed out that the has acquired an undisclosed each other. For OGEM, like other in Holland in a sufficient number with the U.S. bank could't minority interest, said to be "at Dutch building companies, there to ensure that the joint holding further expansion.' least 25 per cent," in Beton-und is limited scope on the small of the two U.S. shareholders

Monierbau, a leading German Dutch home market a reason for remains below 50 per cent, preconstruction company. Beton-und the company pursuing the inter-serving the Dutch character of BANQUE Nationals de Monierbau is a publicly-quoted national market in building and the bank. Mendes Gans said (BNP), France's largest by company based in Dusseldorf trading.

This was also preferred by the house, said in Amsterdam

U.S. stake in

activities in the coal chemical Trust the U.S. bank, is moving sector.

Unconfirmed reports put the into Holland by acquiring, for value of the ourchase at several cent. interest in Mendes Gans, ment vehicle, called Sarakreek tional investors.

This, the U.S. blank, is moving by CUR OWN CORRESPONDENT AMSTERDAM, July value of the ourchase at several cent. interest in Mendes Gans, ment vehicle, called Sarakreek tional investors.

This, the U.S. blank is moving by CUR OWN CORRESPONDENT AMSTERDAM, July value of the ourchase at several cent. Interest in Mendes Gans, ment vehicle, called Sarakreek tional investors.

Holding, is due to be set up After about two years, both our capital which is Mendes Gans, whose intal electrical in the major shareholder.

Like OGEM, whose construc-tion activities now account for some Fis.14bn, of its Fis.3bn, at the end of 1976, Amro Bank said here to-day intended that a public turnover, the German company bank, with which it has had busined by the continental European some Fis.1.4bn, of its riscon, bank, with which it has had bust turnover, the German company bank, with which it has had bust the German company has become increasingly active nes relations for some time, had Privée de Gestion Financière, of can participate in Sa in foreign markets in recent the option to raise its interest Paris, had acquired a majority Holding, Amro stated, to 20 per cent within a year. Interest in the existing company Representatives of T. This it was expected to exercise. Sarakreek Gondveiden, which the said bust and Co., of London, and Societe the Continuous and Societe the Continuous and Co., of London, and Society and Co., of London, and Co.

This was also preferred by the house, said in Amsterdam Dutch Central Bank. The trans-terday that it will shortly

Mendes Gans, whose total clusively in the U.S. commercial and a sufficient profit.

action is still to be approved by its own office in Amsterdar the U.S. Federal Reserve. last European country wh Mendes Gans, which specialises did not have a branch

New investment vehicle

dend record is established

Rockwell

Alpha Jet to boost Dornier

BY GUY HAWTIN

THE PRANCO-GERMAN Alpha dazzling prospects, were also in comparison competitors Jet project has provided a major very encouraging. The company from Japan and the United boost for Dornier, the West Ger- described 1976 as a year of ex- States had increased their prices

BY JONATHAN CARR

ally tight budgetary control.

BY FRANCIS GHILÈS.

par. Banque Nationale de Paris

issued at par with an unchanged

coupon of 7% per cent. Demand

STRAIGHTS

Canadian Pacific Sipe 1884
Dow Chemical Spe 1885
ECS Tipe 1882
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Michelin Sipe 1883
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New Brusswick Sipe 1881
New Brusswick Sipe 1881

EUROBONDS

man family-owned aerospace con- pansion. Group turnover rose by only 56 per cent. and 45 per cent. Turnover this year is ex- by 32 per cent. with the main respectively during the

The chief executive of the cent. sales increase this year. But share) dividend proposed for

Konrad Henkel, said three main first five months, indicates this realistic," he told the annual

year's progress. They were bigger are likely to be around last year's The 1977 distribution "should volume sales bringing higher use level. Fixed asset investment will lie somewhere in the middle of capacity, relatively stable raw be up to DM115m. after DM87m, between 12.8 per cent.—in which materials prices and exception in 1976.

COUPON cutting continued developed with the bonds being The STET bond got off to a apace to-day as the coupon on quoted at 1001-1001. This is the disappointing start in the secon-minoita was reduced to 51 per first U.S. dollar issue which dary market and was being pierson. The issue was priced at for about two years.

\$50m. bond due 1982 will be market with a much larger issue surprised: few buyers were in-

bond is said to be good and the has been doubled to \$100m. the The Banque Extérieure amount of the issue could be maturity has lengthened to 15 d'Algerie is floating its first increased.

The coupon on the Amey the indicated coupon is 9 per amount is \$25m., maturity 5 issue, which was increased to cent. Initially the indicated years and coupon 9 per cent.

\$40m. was cut to 8 per cent. and coupon was 7% per cent. but com- Issue price is expected to be par the issue priced at par. An paring the two is meaningless in Otherwise there was good two unusual phenomenon developed view of the much longer was business in the secondary

around lunchtime yesterday maturity.

when, some hours before alloca- A purchase fund will operate market with some more profit tions had come through, an "if during the first ten years of the taking in evidence. Prices overall and when " secondary market bond remained stable.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

coupon of 73 per cent. Demanu withdrawn in May due to adverse at 973-983. for the Long Term Credit Bank market conditions. The amount at 973-983.

Foreign demand was particu EBERHARD Von Kuenheim, 20 per cent," he added.

Soaring profits at Henkel

family-controlled concern. Dr. a rise of only 8 per cent in the 1978

factors were responsible for last target will not be reached. Profits meeting.

Coupons still being cut

new tax legislation. Maintenance

the same after tax credit-and

Henkel had hoped for a 12 per of the 20 per cent. (DM10 a

for about two years.

Count from the issuing price.

Hydro Quebec is back in the Dealers said they were not

than the one which had to be terested in Italian paper. Mean-withdrawn in May due to adverse time, Olivetti was being quoted

of the much longer way business in the secondary

Carnation 4pc 1967

man family-owned aerospace concern. Turnover this year is expected to go up by a minimum impetus coming from the cent. respectively during the impetus to go up by a minimum impetus coming from the cent. respectively during the is likely to provide Dornier with a solid basis for growth well into the 1980s.

Turnover in 1977 is forecast at between DM650m. and DM700m. (£163.3m. and £175.9m.)—a far DM8m. to DM161m., again with cert. The responsibility for this decry from 1976's DM497.3m. the mechanical engineering vilopment lay in large part with (£125m.)—and the Alpha Jet sector leading the way. Operation of the Alpha Jet is expected to contribute ing profits, at DM30m., also borne by German industry. Personal to per cent. of the home mid-1980s according to a con-Mannesmann group, produced west German mechanical engineering industry. First the first-totalled DM17 (£4.27) in the mid-1980s according to a con-Mannesmann group, produced west German mechanical engineering industry bad risen.

Last year's figures, although west German's mechanical engineering industry had risen. Republic.

move leav

By Stewart Fleming NEW YORK, July ROCKWELL NATIONAL, the aerospar electronics group, bas.

distribution business. was employing around people. The company sa day that difficulties supplies and eroding pric-the calculator market e buted to the decision Last year Rockwell striks calculator manufact operations and since the heen distributing calcui both desk-top and and beld models, built in th East. Its U.S. operations

been limited to distril desk-top models. DAVID FREUD, Indi Staff, writes: Last night Barry Ofield, man Barry European calculator div continue its servicing-

NET PROFIT of the Henkel larly responsible for the sales management board chairman of group, one of West Germany's increase of branded goods, which Bayerische Motoren Werks AG leading, detergent, and home accounts for half of Henkel's (BMW) told shareholders yesterchemicals producers, soared last turnover. West German domestic day that they could expect a 1977 year to DM75m, from DM27m, in detergent sales rose by only 2 per day that they could expect a 1977 1975. Total turnover rose by 8.2 cent., but Henkel says it dividend at least as high as last per cent, to DM5.7bn,—of which marginally increased its market year, though the actual rate foreign sales accounted for share which it gives as well over would drop to take account of Italian Bank

report

ROME. July THE BANK of Italy's at exercise of examining the formance of a good section of the country's and private sector indu underlines yet again the and company financing, factors stemming from steady decline in the ability of the industrial's its mirror image, as it is of course the declid share prices—the Milan B

ago-and the virtual part of the stock market. The survey covers 143 panies, all but nine of the the private sector, and int both major and medium operations. The first conclusion is that .in terms companies in the D category reduced their ments last year over 197 Interestingly, however,

are signs that although surpluses, where finance direct invest growth, in many cases were not left lying ldle

Bank of America reports lower pro

INCREASED provisions at possible loan losses ar reduction in outstanding have left the pre-tax prof Bank of America luternat S.A., the Luxembourginternational merchant ing subsidiary of the Calif banking .group, .down \$8.25m. to \$5.37m. for 197 M. Pierre-Paul Schwe the chairman, reports th income dropped from \$2.9 \$1.26m. He says that decline resulted primarily 'a cautions attitude to the assessment of specific losses which led to an incr in the provision for loan le

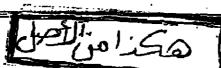


CREDIT COMMERCIAL DE FRANCE

U.S. \$35,000,000 Floating Rate Notes 1977-1983

> For the six months July 8th, 1977 to January 9th, 1978 the Notes will carry an" interest rate of 61% per annum.

By: Morgan Guaranty Trust Company of New York, London



YAMAICHI INTERNATIONAL (EUROPE)

D-MARK BONDS FLOATING RATE WOTES CONVERTIBLES

Kordie Invest. Bk. rape ... 88 Norway 72pc 1963 ... 98 Ontario Hydro Spc 1867 ... 1094 Singer 85pc 1867 ... 1052 Sth. Scotland Elec. Sipc 51 1052 Secondon (Kingdom, 72pc 82 98

American Express 45pc 57
Achiand 5pc 1869
Beatrice Foods 44pc 1882
Reatrice Foods 44pc 1982
Rorden 5pc 1822
Rorden 5pc 1822
Rorden 5pc 1822
Lanca Camera 71pc 1888...

Listed on the Luxembourg Stock Exchange.

The Financial Times Friday July 8 1977 FINANCIAL AND COMPANY

erman biquiry into nding by alcasse

Dominick J. Coyle

the U.S.

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2 . 5 . 4

ROME, July 7. LCASSE, the Central Inof Italian Savings is currently under ig attack, although perfrom varying motives, by Christian Democrat and munist groups in parlia-for what would appear Whe Correction of the latter to a single number of the construction company. essence, Italeasse has beingly advanced a dispro-

onately high share of its available lending retes to the company run by Caltagirone brothers, not exceeding Central Bank clines on the extent of ing to any one client, but appearing to favour the eigirone group over other anies in the private build-

z. Carlo Mole, a Christian ocrat member of parliaed the Prime Minister and Treasury Minister to exar and indeed to look into operations of the Institute h is headed by a former stian Democrat deputy, Giuseppe Arcalni, who is self under inquiry for ,×d misconduct.

number of communist dees have written formally se of their own parliamencolleagues, Sig. Giuseppe ema. who is president of the Chambers. Finance and the Bank of Italy be ght in to investigate the ght in to investigate the section of the land of the section of the land of the section of the land of the land of the sections.

hatever the merits of the asse case, and only an racy of the present allegaases in which lending in-tions, including insurance panies, are reported to favoured particular berrs with exceptionally large it lines and, in some in-ces at least, themselves been directly involved in

ulative operations, includ-a number of construction mmunist members of parent have for long been e in seeking information ministers in connection such reported cases. A ire novelty, as indeed in latest case touching on use, is the interest now shown by members of Christian

Michelin profits rise by 85% to Frs.754m.

COMPAGNIE GENERALE des which will be payable on July rose by more than 15 per cent.

Erablissements Michelin, the 11.

in 1978, against 11.6 per cent. announced that net group con-

Etablissements Michelin, the 11. Though Michelin traditionally the previous year, with most of solidated profits rose by 85 per of any French company either creased substantially during the

shareholders approved a divi-capital increase for the Com-dend of Frs.21-70- or Frs.22.70, pagaie Financiere Michelm. But prospects for the coming depending on the type of share. La Manufacture's turnover months remain uncertain.

PARIS, July 7.

French Michelin Tyre group, has does not make public the size of the increase taking place in the its investments, which are be U.S. West Germany. Benelix lieved to be among the highest and Scandinavian markets. cent to fra.734m. (nearly 190m.) at home or abroad, it has mained no more than subject on a in 1976, compared with Frs.408m. amounced that investments in year-on-year basis.

During the first few months The group's sales also rose past financial year. The main of 1977, group sales again operations in this field were a jumped by 11 per cent in volume Frs. 200m, increase in the capital over the same period last year. Frs. 12.850. in 1975, while post- of the group's manufacturing sub- The turnover increase in value 12x cash flow increased to sidiary La Manufacture terms was as much as 20 per Frs.2.4bn. from Frs.18bn. in Francaise des Pneumatiques cent. during the first quarter and 1975. The annual meeting of Michelin and a Sw.Frs.185m. growth cash flow rose by some

Holiday Inns plans expansion

LARGE-SCALE expansion is terminal in Amman, to open a joint hotel and exhibition planned in the Middle East of this October.

The Holiday lands hotel chain, already the largest in the world with over 1.700 properties. Until last year the only hotel in the last year the only hotel in the large operated by Holiday lands further announced plans to set cludes 192 rooms and eight was the Sid-room property in additional hotels in Jordan suites and will accommodate the Raisert which was severely at the new Amman international Expo 77 Exhibition to open this

was the \$10-room preserty in up additional hotels in Jordan suites and will accommodate the Beirut, which was severely at the new Amman international Expo 77 Exhibition to open this damaged during recent lostilities and is unlikely to spen for the time being.

Construction has just begun in will be managed by Holiday in walking distance of the open in Sharjah in October and pany Jordan Holiday Ind. controlled by the Jordanian the hotel will be owned by trolled by the Jordanian the hotel will be owned by rooms and 20 villas at Salalah hotelier brothers. Washin and Egyptian interests and built by in the Sultanate of Oman at the Italian company Gondwana. Royal Jordanian Airling opened An additional contract is export of Agaba last shortly for another large Holiday in the Process of Red Sex resort of Agaba last shortly for another large Holiday in the Guelle East, year and is now building a 300-to day Inn in central Cairo.

In the United Arab Emirates, in the UAE and in Saudi Arabia.

AUSTRIAN COMPANIES

Andritz raises dividend to 6%

per cent to: Schlöme and the Schloom capital is owned by to Sch 13bn. with exports accorder book rose by 24 per cent to the Swiss Escher Wyss Group
Sch 2.02bn. At the end of 1976 Foreign operations go from profit was Sch.7.1m. (Sch.5.2m.)
the orders stood at Sch 2.6bn., up strength to strength with the
20 per cent over the previous U.S. subsidiary now also engaged
year. Exports accounted for 70 in assembling turning profitable.

Per cent of orders in france.

Major orders were also secured. Business during the first five from the Soviet Union and Sudan.

ANDRITZ, the Austrian machine months of this year was highly The success of the paper-making building company is raising its satisfactory the board said, with machinery department is dividend for 1876 by one point to orders rising to Sch. 3.5pm. emphasised by the board Pumps, six per cent. and will pay an enough to cover-output for 18 water mediums and steel conextra one per cent bonus on ac- month. Controlling interest in count of the company's 125 year the company is held by Austria's struction are also doing well number one bank the Creditan-Turnover last year samped 44 stalt, while 25 per cent, of the

water turbines, and steel con-The parent company's turn over last year rose 60 per cent

lifts turnover

ELIN-Union, leading Austrian electrical concern reports a rise of 28 per cent in turnover last year to Schi 4.6bm. Exports were up 47 per cent and accounted for 31 per cept. of the turnover against 27 per cent, a year earlier. Domestic sales rose 23

Turnover in the first half of 1977 rose a further 23 per cent. to Sch. 2.10n. New orders totalled SchAbn lifting the order book to Sch. 25bn which will fill capacity natify the end of 1973.

the board reports.

Turnover at Elin, including Turnover at Elin. including affiliate companies rose 24 per cent. to Sch.53thn. Cash flow last year was up by Sch.50th to Sch.29tm. However, earnings are likely to be less satisfactory this year. For the first three exports at Sch. 44bn. account for the larger share of the content. the larger share of the pader

Operating profit last year was Sch.174m. and net profit Sch. 25.2m. An unchanged distill dend of five per cent will be

SGP earns and pays more

(SGP), the Austrian engineering company, is raising its dividend for 1976 by one point to 6 per cent. Gross revenue for the year was up Sch. 120m to Sch. 106bn. and cash flow grew from Sch.173m to Sch.223m. Net profit was Sch.216m.

Orders at the end of 1976 were Sch.4.2bn, due to heavy foreign ordering. In the first five months of 1977 orders rose to Sch.7bn., enough to keep the company busy for a long time, the Board states.

Exports last year accounted for 40 per cent of 'e Sch. 223en turnever they will grow this year as 50 per cent of new orders are from abroad. SGB also expects contracts worth Sch.1.5bn. from the federal rail-

BANK RETURN

	1977	for we-
BANKING	HEPAK	TMENT
(ABILITIES "		· 2
ipifal	19,884,94	I - 1.698.34
Basis Deposits.	201 AGO 34	
herre & Other	533,484,47	1 — 206,011 <u>,066</u>
. }	1,184,562.78	8-1,018,130,862
ASSETS	1 and core 170	

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Relief Lira

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INSUE DEPARTMENT Lianility £.

Concern for Hong Kong property market

By Daniel Nelson

HONG KONG. July 7. CHEUNG Properties announces a consolidated net profit up from SHK17.37m. to SHK37.04m. and a final dividend 14 cents higher at 4.5 cents (making a total of ? cents against 3 cents) for the year to March 31, but chairman Chan-Tak-Tal has added his voice to the growing concern about the state of the colony's property

He says that the current high level of property prices is nnbealthy with completed resi-dential buildings often beyond the public's reach, and even indestrial premises beyond the means of the ordinary industrialist. Against this back-ground a drop in prices may be necessary to enable the indus-try to move forward again.

He attributes high prices to an abundance of capital, Gov-erament failure to release sufficient land and the activi-ties of speculators "trying to make a killing."

A week ago outgoing Hong-kong and Shanghai Banking Corporation chairman Guy Sayer said there were signs of overbuilding in the property boom. He warned that it sales were slow, developers could find it difficult to meet loan repayments, which could lead to a "1965 situation"-2 banking crisis.

Chan Tak-Tai says his company's decision earlier this year to take a bigger share in British Land was partly designed to arouse the interest Land was partly of overseas real estate developers in Hong Kong.

Island Dyeing and Printing

ISLAND Dyeing and Printing anneances a trading profit for the year to March 31 of SHK4.1m., compared with SHK6.92m., and a loss of SHK16m. for 1974-75.

The dividend (reported yesterday) is 25 cents. The last dividend was 30 cents in 1974. The Board attributes the prefit slide to higher labour and energy costs and a general slowdown in the colony's textile exports. But if costs can he centained and Hong Kong can compete effectively against Faiwan and South Keres, another profit can be expected this year. This company is 39 per cent owned by C. Itoh.

Broström re-organisation takes toll of workforce

SY WILLIAM DULLFORCE

up. A spokesman for the sea-

was anticipated this year but

the latest evidence suggests that

The Broström Board is due to decide on an order for nine roll-on/roll-off ships early in

approaching

another loss appr Kr.100m. will be made.

the

BROSTRÖM,

Swedish bulker and tanker division, the refrigerated cargo ships for Salen shipping concern, expects to expanding marine service divi- to be delivered by the Arendal reduce the number of its sion and a trading and forward- and oresunds yards between the employees next year by 600, ing section.

Including 500 crewmen. This The Dutch Incotrans company end of 1978 and the beginning of 1980. The order corresponds to was amounced in Gothenburg was bought from the Holland. 1980. The order corresponds to yesterday after a meeting at America Line in 1975 and Bros. about six months' full employwhich the management in tröm has increased its commitment for each yard.

formed employee representaments to shipping pools and co-Sölvesborg, the group's smaltives that the restructuring of operation agreement with other lest yard, will build five dry the company was to be speeded companies. cargo ships of 3,800-5,400 dwt. in 1977 and 1978 for shipowners. men's union said later that the GÖTAVERKEN, the shipbuilding who want to remain anonymous.

number of jobs lost was likely group which has now been The 12th order concerns an absorbed into Statsvary, the new 18,500 dwi. ro/ro vessel, to be Broström paid no dividend for the third year running in 1976 pany, announces that it has rethe Transatlantic Company with after recording pre-tax losses of Kr.103m. (£13.7m.) in 1975 and all for Swedish owners, since the Contract includes an option for

Kr.112m. on a Kr.1.9bn. turn-spring.

Over last year. An improvement They include six 14,800 dwl. ship for delivery in April, 1979.

East Asiatic investment

Over the last two years Mr. in Vancouver yesterday.

Ingemar Blennow, the managing Mr. Pagh said that things were as being of interest in the U.S., director, has initiated a radical going better economically in the transformation of the concern U.S. than anywhere else in the Plumrose, the canned meat content a marine transport comworld except the Far East, and cern, already has considerable there was progress over a broad interests.

In a solution of the concern there was progress over a broad interests. The pany Mr. Pagh said that East Asiatic for minority holdings in the had shown most interest in is also interested in making inshipping companies, which have Canada, where it has saw mill vestments in Spain, where the been re-organised in four main and pulp interests but with costs development towards democracy divisions, the dominant liner in Canada as high or higher seemed to give grounds for some Over the last two years Mr. in Vancouver yesterday.

roll-on/roll-off ships early in August. It has already placed THE EAST ASIATIC COMPANY, turning its attention southwards, orders for two ocean-going tugs, Scandinavia's largest trading said Mr. Pagh. However, the while the incotrans subsidiary group, is prepared to invest up company is currently engaged in has ordered two container ships to \$50m. in the U.S. in the final negotiations to buy an from the RSV shipyard in immediate future, chairman and \$8m. sawmill in Canada, he said chief executive Mogens Pagh said Food processing and tools were among sectors named by him

divisions, the dominant liner in Canada as high or higher seemed to give grounds for some division, the rapidly declining than in the U.S. the company is confidence.

Hassneh doubles profit

HASSNEH, one of Israel's two of \$2.7m., mainly in the field of largest insurance companies and vehicle insurance. This was off-the biggest as far as collections set to some extent by a profit of premiums on elementary in- in life insurance business of surance are concerned, recorded \$800,000, but mainly by the comgross 1976 profit before tax of pany's investment income.
\$3.2m., double the 1975 figure. Some 20 per cent of Hassneh's
After-tax profit of \$2m. was also activities are outside Israel.

surance market as a whole

Israeli insurance companies. per cent to \$130m. Premiums receive a further net £900,000 March compared with a 7 per in respect of elementary in- from the Receiver of the Geneva cent. rise in the December surance rose 65 per cent to \$50m. bank of Tibor Rosebaum (which, quarter and a 1 per cent rise and life premiums by 43 per together with Mr. Michael Tsur. in the March, 1976, quarter. cent. to almost \$14m.

Boustead bid for minority BOUSTEAD Australia is extending its offer for the minority

shareholding in Boustead Unochrome Australia to August 12. The company said it holds acceptances for just over two-fifths of the 38.5 per cent. of Boustead Unochrome not owned by Bousteadso Singapore. Boustead Australia also said

doubled.

Hassneb, which belongs to the group of companies owned by the Israel Labour Federation. says of the international shipping business last year increased 60 market and a decline in per cent, against an average of 40 per cent, for the Israel israel in surance market as a whole by Bousteadso Singapore.

Bousteadso Singapore.

Bousteadso Singapore.

Bousteadso Singapore.

Bousteadso Singapore.

Boustead Australia also said the Australian Associated Stock Exchanges had approved its listing application, subject to completion of the takeover. As previously reported, Bousteadso Singapore.

Boustead Surally also said the Australian also said the Australian also said the Australian Associated Stock Exchanges had approved its listing application, subject to completion of the takeover. As previously reported, Bousteadco will hold \$4.9 per cent, of the surance market as a whole new company's proposed issued Together with its subsidiaries. As a result. Zim's pre-tax capital of 7m. 50-cent shares, the company accounted for 22.6 profit fell to £2.7m. from £19m. NEW CAPITAL expenditure per cent. of the business of in 1975 and its after-tax profit by Australian companies, season-Balance sheet increased 54 However, the company did SA1.41bn, in the quarter to end-

cent to almost \$14m. was involved in the affairs of according to However, business in elementhe Israel Corporation, a major bureau, tary insurance resulted in a loss shareholder in Zim). the statistics

July 7th, 1977

These securities having been sold, this announcement appears as a matter of record only

ports.



Osterreichische Kontrollbank Aktiengesellschaft U.S.\$40,000,000

Guaranteed Floating Rate Notes 1983

Republic of Austria

European Banking Company Limited

Orion Bank Limited

Creditanstalt-Bankverein

Österreichische Länderbank Aktiengesellschaft

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Anisteidara-Rotteidam Bank N.V. The Arab Investment Company, S.A.A. The Arab and Morgan Grenfell Finance Company bank lulius Baer International Banca Commerciale Italiana Banco Urguijo Hispano Americano Bank or Atheir and Winschaft A.G. Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of America International Banque Bruxelles Lambert S.A. Bançà : Française du Commerce Extérie Banque de l'Union Européenne Banque de l'Indochine et de Suez Banque internationale à Luxembourg 5.A. Banque Louis-Drevius Banque Nationale de Paris Banque P à Publice Susse S.A. Lux Barring Brothe & & Co., Baverische Vereinsbank Serliner Hander - und Frankfürter Sank SHI-BANK-DG International Brown Harriman & International Banks Ltd. Chase Manhattan Caisse des Dépots et Consignations Cazenove & Co. Citicoro International Group Clariden Bank Commerciality Compagnie de Banque et d'Investissements (Underwriters), S.A. Continental Illinois Count. Batik Crédit Industriel et Comm Crédit Commercial de France Credit du Nord Credit Surse White World Credito Baliano i Underwriters 15.A. Daiwa Europe N.V. Deutsche Girozentrale DG Bank Dillon Read Overseas Corporation furomobiliare 5.p.A. Dow Banking Corporation Dresdner Bank Eurosea Securities First Chicago Fuji Kleinwort Benson Limited Robert Fleming & Co.

Autony Gibbs Holdings Ltd. GenossensChaftliche Zentralizatis A.G. - \ ienna Girozentrale und Bank der österreichischen Sparkassen Coldman Sachs International Corp. The Gulf Bank K.S.C. Hambros Bank Handelsbank N.W. (Overseas) Ltd. Hessische Landesbank-Girozentrale Hill Samuel & Co. 16) International Limited Hungariani International Bancist. Jardine Fleming & Co. Faraidis-Osake-Pankin Kidder, Peabody International Kleinwort. Benser

Istituto Bancario San Paolo di Torino Kredietbank N.V. Kuwait Foreign Trading, Contracting and Investment Company (S.A.K.) Leand Brothers & Co., London & Continental Bankers Lloyds Bank International Nanufactorers Hanever

Kuwait International Finance Company S. M. KIECO" London Multinational Bank (Underwriters) Merrill Lynch International Bank Limited B. Metzler seel. Sohn & Co. Samuel Montager & Co. Mongan Grenieli & Co. Morgan Guaranty and Partners Morgan Stanley International The National Commercial Bank Nesbat. Thomson Nomura Europe N.V. Nordic Bank Norddeutsche Landesbank

Pierson, Heldring & Pierson N.V. N. M. Rothschlid & Sons Postipankki Rothschild Bank AG Sanwa Bank (Underwriters) Salomon Brothers into mational Schooller & Co. L Henry Schroder Wage & Co. Skandinaviska En skilda Banker Smith Sarney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Societé Centrale de Banque

Sun Hung Kai International Svenska Handelsbanken Sumitomo Finance International Swiss Bank Corporation (Overseas) Trade Des clopment Bank Overseas Inc. L'eberseebank AC Loinn de Banques Arabes et Européennes-U.B. A.E. Société Anonyme Vereins- und \Vestbank J. Vontobel & Co. S.G. Warburg & Co. Ltd. Wardley Westdeutschie Landesbank Wirtscharts- und Privatbank Wood Gundy Zentralsparka-se der Gemeinde Wien

Girozze rurale

Kredietijank S.A. Lovembourgeoise Sal. Oppenheim Jr. & Cie Östeneichisches Gredit-Institut, Société Générale Alsacienne de Banque Société Générale de Banque S.A.

BANKOFAMERICA INAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

e table below gives the latest available f exchange for the U.S. dollar against currencies as on Wednesday, July 6. exchange rates have been compiled ik of America NT & SA's world-wide k of branches from various sources. Ze rates listed are middle rates between and selling rates as quoted between Where a multiple exchange rate system -peration (m), the rate quoted is the cial rate unless otherwise indicated.

Units per one U.S. dollar except for U.K. sterling (and these currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=US\$1.17053

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ia 1	COLIDS (38)	\$.78·	Malta, Maltese f	0.4261	Televan New Talwan S	37.97
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urther information please confact your local branch of the Bank of America.

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Gilts and equities end above worst but still uncertain Share index down 4.5 at 441.4 after 438.2—Sothebys active

July 25 Aug. 4 Aug. 5 Aug. 16 common state of the substant after the end of the month resulted in a wine feed against part of the investment currency period getting sequence of the investment after the end of the month resulted in a wine. Elsewhere smooth period getting against currency feeding requires were both opened schaper by distall states of the substantial treatment of the common states of the substantial treatment of the substantial treatment of the common states of the substantial treatment of the substantial treatment of the substantial treatment of the substantial treatment of the common states of the substantial treatment of the s nent's plans for the economy. In

strategy. A return to overnight list levels gradually followed but

Account Dealing Dates
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Jun. 27 July 7 July 8 July 19
July 21 July 22 Aug. 2

Longs closed with falls ranging to and Spencer managed a penny ham, 106p. A. G. Barr were on the sub-gave up 21 apiece. Jonas Wood-Eurocanadian stake. P&O gave up 21 apiece. Jona

ment's plans for the economy. In the after-hours' trade, however, Gilt-edged were inclined to ease again after reports of Mr. Hours' trade and National Westmarks in the Commons.

Short-dated Funds ended with falls to 1/2, after 1, with the longs down 1, after 2, and the Government Securities index shed 0.24 for a three-day loss of 0.74, just pended at 4.30 p.m. prior to deover 1 per cent. The FT Industrial the fall in leading equities at 7.7 and the fall in leading equities at 7.7 and the day's worst—the noon calculation of 438.2—and at 4.5 at the closeof 441.4; this is lowest since May 4 and leaves the index 1984 (157), and the 171 per cent. The per cent. down from its May 18 Unsecured. Home Banks, easier for much

trend became easier again on distrend
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Shell unsettled

surprise decision to reduce some brands of petrol by 3p a gallon and reacted to 555p before a fall of 6 on State. Union Corporation eased the day. Elsewhere in Oils, back to close 3 off on balance at activity in BP partly-paid lessened 245p. the day. Elsewhere in activity in BP partly-paid lessened activity in Nevertheless, after reactivities and up ing to 370p, the price picked up mained extremely quiet. The out-to close a penny better on come of the International balance at 376p; the fully-paid Monetary Fund auction—524,900

The receding prospect of Gills

No respite for Gills

No respite for Gills

The receding prospect of any meaningful third place is general series for the preference of the prospect of the preference
Shell were unsettled by its year's high of 253p on aggressive Cape buying following a report back to close 3 off on balance at 245p.

· Otherwise mining markets re ended 2 dearer at 950p, after ounces of gold were sold at the common price of \$140.26 per ounce—sailed to inspire South general setback. Chesterfield, a rising market of late, came on \$141.625 per ounce.

FINANCIAL TIMES STOCK INDICES 57.13 67.37 68.36 68.31 68.31 68.26 68.32 445.9 451.0 449.6 451.2 441.4 Industrial Ordinary 110.2 110.1 108.8 108.1 110.8 111.4 Gold Minns. 5.26 5.22 5.18 5,20 5,19 5.25 Oct. Div. Yield ... 15.83 15.64 16.71 15.68 15.56 16.95 Earnings Y'ld (full)(") 9.13 9.20 9.31 9.27 9.29 9.37 PrE Ratio (nat.) (*1)... 4,800 5,114 4,811 4,583 4,718 4,50 57.13 66.96 56.61 54.42 63.51 58.20 5,111 Equity turnover Em 13,587 14,959 14,715 15.982 13,792 10,68 Equity bergains total.

16 a.m. 439.8. 11 a.m. 438.9. Noom 438.2. 1 p.m. 438.6.

2.m. 438.5. 11 a.m. 438.9. Room 438.1. 1 p.m. 438.6.
2 p.m. 438.7. 3 p.m. 439.7.
Latest leads #1-246 302.6.

* Based on 65 per cent. corporation fix. Nii=8.06.
Basis 166 Govt. Secs. 15/19/26. Fixed int. 1928. Ind. Ord. 1/7/25. Government 12/9/65. SE Activity July-Dec. 1942.

F	IIGHS		LOW		S.E.	ACTI	VIŢ
		¥77	Since Co	mpllation	1	Juliu	1
	High	Low	Hìgh	Low		July	10)y
Gava Bece.	71,48 {186}	60,45 (41)	127,4 (9/1/36)	49.18 (3/1/15)	-Delly Gilt-Edged Industrials	135.0 173.5	127: 154
. Fired Int	71.19 (18/6)	60,49 (4/1)	150,4 (28/11/47)	50.63 (3)1/16)	Speculativa	32.2 116.3	37. 109
ind, Ord	477.4 (18 <i>6</i>)	357,5 (12/1)	545,6 (19,6/72)	49.4 (28/6/40)	o-dayAv'rage Gilt-Edged Industrials	132.5 154.4	155 149
Gold Mines.	137.4 (7/3)	95.1 (1/2)	448,3 (22,5/75)	43.5 (34/10/71)	Speculative	35.0	35 109

ACTIVE STOCKS

-		No.			•	٠
· De	nomina		Closing	Change	1977	. 19
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BP	Ð	9	930	· + 2	966	- 77
Lonrho	2 5p	9	66	_	82	. 6
Lucas Inds.	ញ	8	277	· —	317	21
Barclays Bank		7	270	· 2	285	25
Bass Charrington		7	116	– 3	121	
Coalite & Chem.		. 7	25 <u>}</u>	r + }	25}	· 1
Commercial Un.		7	127	- 1	137	
Distillers	50p	7	141	– 2	`15 9	15
	-			•		

NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the Share information Service yesterday attained new Highs and Lows for 1977	NEW LOWS (7) AMERICANS (2) Champion intal. Xonics inc.
NEW HIGHS (23). D IU (otal. BUILDINGS (4) Watts Blake CHEMICALS (2)	Hill Samuel FOODS (Z) Fershbake TRUSTS (1) Challange CpB, MINUS (T) Messins
Alked Colloid Coalite and Chem- ENGINEERING (4) Advest Grp. Jenks and Cathell , Braitilwaite RCF (ilidss. INDUSTRIALS (4) Contravery Secs. Gibbons (5.) Fierelio (C. and W.) Ley Grp.	RISES AND FALL YESTERDAY
MOTORS (2) Lotus Car Flight Refuelling Flight Refuelling NEWSPAPERS (2) Slack (A. and C.) Bristol Post Slack (A. and C.) Bristol Post Option Option (D.) Textures (1) Strong River	Up Door Up Doo

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Issue Price	Price		77	Stock St. + or		P. P. or	P P	1618 1618	9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1		
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"RIGHTS" OFFERS

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SI	65	F.P.	4/7	25/7	73	67	Expected Metal	67
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7)	48	· mi		-	12020	80m	Fluidrive Intal	2034 12
11	25	F.P.	29/6	5/8		83	Gibbons (S.)	9pni
К	155	_aii			25pm	220m	Gillett Bros. Discount	104 +1
11	20	F.P.	17/6	8/7	2710	25	Greenfield Milletts	24pm
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11	36	red i		•			Lilley (F.J.C.)	62
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ł	122	15:	23/6	15/7	62	7142		60 -2
II	100		24/6	5/8		101	Martin the Newscont	149nm
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1	93	<u> 1931</u>	8/7	10/8	16pm	1000	Kunciman (Walter)	10nm-9
-	29	P.P.	23/6	29/7	3812	ı ar i	Hemsen Hunter	38
٦l	36	ᅖ	13/7	10/8	6lepez	210m	Tozer Kemsley	Sleum le
П	55	P.P.	1/7	29/7	641.	1 E8	Transparent Paper	6418
11	32	F.P.	23/5	29/7	291g	4016	Warne Wright & Royland	4019 12
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"						1 91	DOMESTIC CONTROL STREET	. 50 (

Refunciation date usually last day for dealing free of stamp duty, a Placing price to public. It provides the property of the price to public be provided the part of payable on part capital, cover based on divideed on tail capital, property of the provided take paid or payable on part capital, cover based on divided on tail capital, property of the payable of previous year's capitals. I brided and yield based on prospectus or other afficial estimates for 1871-78, a Gross. I Figures assumed. I Cover allows for conversion of states out one capital or dividends or ranking only for restricted, dividends. "Issued by conferent to holders of Ordinary shares as a "rights." Y 250 S.Afr cents. I Rights by way capitalisation. If Minimum tender price. A Reintroduced. It Issued in connection with reorganisation, marger or take-over. & Introduction. A Issued to former preference holders. I Allotment letters (or taily-paid). I Provisional or partly-paid allotment letters. S With warrance A After suspension.

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OPTIONS TRADED Pontin's,

DEALING DATES
First Last Last For Deal- Declara- Settleings ings tion ment Matthews Holdings. Tecalemit, ings ings tion ment Matthew Hall and Capital and July 5 July 18 Sep. 29 Oct. 11 Counties. Puts were done in July 19 Aug. 1 Oct. 13 Oct. 25 Hirst Mallinson and Town and Aug. 2 Aug. 15 Oct. 25 Nov. 8
For rate indications, see end of Share Information Service Calls were arranged in Hirst Mallinson, Burmah Oil, TricenCalls were arranged in Hirst Mallinson, Burmah Oil, TricenTrol, Premier Consolidated Oil, National Carbonising, It of Samuel Properties, Organisation.

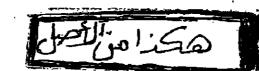
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

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		FORTER CROUDS	Thurs., July 7, 1977				Wed.	Tee	a Mon.	强	Ŧ	
.9 .3		EQUITY GROUPS	1 11	imz.	July	1, 13		6	1 3		1	. [0
.6 .1	G	ROUPS & SUB-SECTIONS	·	<u> </u>	Est	Gross Div.	Est. P/E. Ratio	1		1.	1.	Ţ
-	Fig	eres in parentheses show number of	Indez No.	Day's Change	Estmings Yield % (Max.)	(ACT	(CNet)	Index No.	Inda		Inde	
-		stocks per section	- 	*	Corp.	at 35%)	Corp.	ł			1 :	
ᅋ	1	CAPITAL GOODS (176)	179.61	-1.6	18.71	5.97	7.85	182.49	184.9			ij
1	2	Building Materials (28)	149.50	-1.9	19.98	6.85	7.36	152.43	153.0			
-1	3	Contracting, Construction (25)	243.97	_1.5	21.50	4.77	6.96	247.77	250.			
-1	4	Electricals (16)	355.00	-14	17.78	4.73	8.39	360.16	366.		- I	
7	5	Engineering (Heavy) (10)	257.00	-2.6	20.81	517	6.50	263.98	265.			
-1	6	Engineering (General)(67)	162.75	-14	17.87	6.48	8.23	165.12	165.			
-{	7	Machine and Other Tools (9)	90.76	-15	22.33	7.02	6.85	92.10	92/			
-1	.8	Miscellaneous (21)	149.04	-1.4	18.09	6.98	7,89	151.22] 152. 7	76 152.09	153.0	9
	11	CONSUMER GOODS .	7								172.0	Æ,
-	12	(DURARLE) (52) Lt. Electronics, Radio TV (15)	168.77 195.16	-1.5 -20	17.36 15.90	5.08 3.84	8.43 9.24	171.40. 199.23	173.2 208.4			
<u> </u>	13	Household Goods (12)	161.53	-10	26.89	7.44	6.20	163.18	162.5			
Ĩ	14	Motors and Distributors (25)	108.07	-0.9	18.83	6.32	7.86	189.85	1111			
, }		CONSUMER GOODS	-00.07	}. ~0.5	10.05	عجوا	,	1111111	}	4 } *****		Ί.
<u> </u>	21:	(NON-DURABLE)(172)	163.41	-15	17.12	6.46	8.50	165.84	167.5	3 167.41	1625	ıŀ
-[22	Breweries (15)	173.71	-23	16.36	7.11	5.24	177.83	179.5			
ا:	23	Wines and Spirit (6)	185.83	-14	13.80	623	1116	188.51	390.5			
1	24	Entertainment, Catering (16)	208 51	-17	16.16	7.59	9.44	212.16	213.0			
-í	25	Food Manufacturing (21)	169.92	-12	22.80	5.96	6.44	172.63	172.9			1.
١	26	Food Retailing (17)	169.96	-12	14.81	5.14	9.76	171.98	173.4			1
r	32	Newspapers, Publishing (15)	297.12	-12	10.03	3.97	15.17	300.88	302.7	2 305.69	306.91	ď
ı	33	Packaging and Paper (14)	119.78	-14	18.64	7.09	8,13	121.51	1233	2 123.00		
-1	34	Stores (36)	141.28	-11	12.55	5.38	12.07	142.79	144.5	9 1441		
ı	35	Textiles (24)	165.32	-14	20.39	.7.73	- 6.75	167 <i>3</i> 5	168.1	7 167.30		
ı	36	Tobaccos (3)	198.84	-21	22.89	9.03	5,80	203.09	297.1			
١	37	Toys and Games (5)	98.19	-1.7	19.67	6.41	7.04	99.88	100.9	6 180.50	1200,57	. [.
١,		OTHER GROUPS (96)					··		l	_] :_:	. 1	ŀ
_	42	Chemicals (27)	253.30	-0.5	14.78	4.74	9.54	254.55	255.7			
- 1	44	Office Equip. (6)	96.89	-22	17.56	5.89	7.95	99.12	98.2			
1	45	Shipping (10)	482.78	-1.9	35.90	5.88	816	492_22	495.1		, ,	
, į	46	Miscellaneous (53)	173.24	-15	16.84	7.61	8.58	175.92	176.5			
۱,	49	INDUSTRIAL GROUP (456)	177.64	-14	17.10	6.95	8,47	120.11	181.5			
-[51	Oils (4)	511.66	-0.4	10.84	3.65	10.71	513.03	515.6			_
"	59	500 SHARE INDEX	204.37	-1.2	<u>15.95</u>	5.61	8,80	206.84	298.3			-
ı	61	FINANCIAL GROUP (190)	136.75	-12		5.98		138.38	138.7			
١	62	Banks (6)	15412	-0.5	27.99	6.24	5.65	154.54	155.5		155.78	
ı	63	Discount Houses (10)	177.50	-25	7.02	8.89	<u></u>	177.50	175.7			43
_[64 65	Hire Purchase (5).	132.68 185.43	-22		5.61 7.68	28.82	136.62 167.85	138.4 197.9			
Ũ	66	Insurance (Composite) (7)	111.17	-0.6		6.78	_ 1	111.85	112.4			
1	67.	Insurance Brokers (10)	293.85	-1.6	13.33	4.52	11.18	298.67	298.7			
71	68	Merchant Banks (15)	65.82	-15		6.61		66.80	66.8			
(8	Property (31)	185.89	-21	4.51	3.18	35.84	129.26	189.1			
!	70	Miscellaneous (6)	90.52	-1.8	15.41	9.69	1012	92.22	92.2		93.21	
: I	71	Investment Trusts (50)	168.95	-1.8	3.41	5.01	29.35	171.97	178.9			
J	81	Mining Finance (4)	88.33	-0.5	17.48	6.15	6.76	88.77	88.3		88.94	1.
Ì	91	Overseas Traders (18)	268.01	-13	17.07	6.81	815	271.59	271.1		271.48	Ŀ
[-	98	ALL-SHARE INDEX (672)	186.25	-12		5.67		188.52			189.32	L
	_					-			.1			
<u>- 1</u>		<u>.</u> .	-		j.	FLK	ED IN	EREST	•	Thomas .	Wed.	ľ١
۱. ا		FIXED INTEREST PRICE	INDIC	. 53	1		YIKL)S '		July	July	Γ,

VIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Times. July 7	Wed. July 6	4
Br	itish Government	Time. July 7	Day's change %	zd adj. To-day	2d adj. 1977 : to date .	1 2 3	Low Coupons	5 years 15 years 25 years	7.81 11.52 12.54	7.74 11.48 12.49	
1 2	Under 5 years	196.64 199.39	-9.17 9.38	<u>-</u> .	4.41 5.81	4 5 6	Medium Coupons	5 years. 15 years. 25 years.	. 10.53 12.38 13.62	10.47 12.32 12.96	
3	Over 15 years	111.23 115.20	-0.38 -0.47	- -	6.55 7.24	7 8 9	High Coupons	5 years.! 15 years.! 25 years.!	11.37 13.53 13.71	11.26 13.46 13.65	
5	All stocks	109.08	-1.29		5.50	10	0 Irredcemables		13,72	13.66	_

	Thurs. July 7 Index Yield No. 2	Wed. July 6	Tuesday Monda July 5	Friday July 1	Thurs. June 30	Wed. June 29	Tuesday June 28 (s
15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	51.55 13.90	61.50	51.50 51.58	51.58	51.73	l	51.74



NZ per tonne

TYON

ULTRY

Home-prod. Standard ...

Large

1.051.13

per pound per po

English 42.0-48.0 42.0-46.0 46.0-50.0 NZ PLs-PMs 41.0-43.0 41.0-43.0 41.0-43.0 Fron

Broiler chickens 30.4—33.0 31.0—33.0 31.0—34.0

*London Egg Exchange price per 120 eggs. † Delivered. or delivery July 2-9.

1,051.18

3.70: 3.90 3.70- 3.90 2.60- 2.90 4.10- 4.20 4.00- 4.20 3.43- 3.80

July 7 Week ago Month ago

1.051.50 1,051.50

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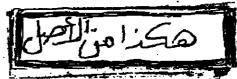
Pearl Trust Managers Ltd. (a)(g)(z)

282 Righ Helborn, WC1V 7EB 91405 8441
Penri Growth Fd. 2713 218 -0.3 467
Assum Units 274 264 -0.4 467
Penri Inc. 277 295 -0.4 647
Penri Inc. 317 3412 -0.5 4.97
Cacum, Units 376 426 -0.7 4.89

Palican Units Admin. Ltd. (g)(x)

Perpetual Unit Trust Magnit. (2)

#Blact St., Henley on Thames Desi2 8866 (Division Lawren 1933 - 30.3| -0.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10.7| -10



ry Unit Tel, Mars, Liel (a)(g) Brown Shipley & Co. Liel 9 Apparation Securities (C.I.) Limited Finelity InguisP.O. Box 284, St. Helier, Jersey. 0334 72177 P.O. Box 570, Han Cap. Tat. (Jersey). 1105.0 160.0 1.74 Fidelity Am. Ass... Past April Tat. (L. 1108.0 117.0) +2.0] - Fidelity Fidelity Proc. Fd. Next sub. day July 21. Problem Welf Fd. Fidelity Star Fd. Fidelity Star Fd. Provincial Life Inv. Co. Ltd. V Australian Selection Fand NV AREST Shares Science FROM 14 vome & Screen Street Lands (Street Street Lands) 153 m Sense Lands (Street Lands) 153 m Sense Lands (Street Lands) 153 m F.LR.S.T. Managers Lad. Prodi. Unit Tst. Mugrs.4 (akbite) 1, Charing Cross. St. Heller, Jarre King & Sharson Mgrs. (LO.M.) Ltd. on 4856 award remainder Find. Mgrs. (Jersey) Ltd. Egs. of London & S. America Ltd. 40.63, Quasa Victoria St. EC4. Alexander Fund | SUSA 89 | 40.01 | Pst. Vic. Co. Tet. | Disc. | Disc S AND LOWS King & Shaxson Mgrs. (Jersey) Ltd. 1 Charing Cross, St. Heller, Jersey. 0334 73741 Gitt Fund Jray. 1943 7480 112.50 Next sub. day July 6. Schroder Life Group Reliance Unit Mgrs. Ltd. Bareleys Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment L. Charing Cross, St. Relier Joseph Congressive Management Ltd. (Inv. Adviser) Greeneys Chicorn int. (Ch. 15.) 1461. [Charing Cross. St. Meller, June. 0534 2741 Management Ltd. (Inv. Advisor) June 15 Income. 145. Greeneys Income. 145. Greeneys Income. 145. Greeneys G 45 Beech St., EC2P2LX Schroder Life Group Kisinwert Benson Limited Carilel Unit Fd. Mgrs. Ltd. 9 (a)(c) PO Box 410, Bank Hee., Manichety. 061 236 8521 J. Henry Schroder Wagg & Co. Ltd. 120, Cheepstate, E.C. Cheepstally 3. STS11 91 STS12 91 ST Lloyds Bk. (C.I.) U/T Mgrs. r Unit Mgmt. Co. Ltd. Bishepagate Commodity Ser. Ltd. . co Bk of Bet Chartenhouse Jephel? P.O. Sox 42. Donglaz, Lo.M. ABMAC June 6 _ STAIL 25, MUL St., EC2V 81E Rowan Unit Trust Mngt. Ltd. Lloyds International Mysent. S.A. Singer & Friedlander Ldn. Agents G.T. Bermedz Ltd. en St. London ECAR 1BY Surinyest (Jersey) Ltd. (x) Chiefinin Trust Managors Lid. V(a)(g) Kleinwort Benson Unit Managers V G.T. Mgt. (Asia) Ltd. Hutchison Fise., Harcourt Ed. Hou GT Asia F.Junezzinieris 714-001 GT, Bond Pund NISEN 1174-009 G.T. Management (Jersey) Ltd. Confederation Funds Mgt. Ltd. (a) L& C Unit Trust Management Ltd. 7 Gartmore Fd. Mngt. (Far East) Ltd. parfield Management Co. Ltd. Gartmore Investment Management Tokyo Pacific Holdings N.V. Save & Prosper Securities Ltd. Tokyo Pacific Hidgs. (Scaboard) N.V. Capital International S.A. hway Unit Tet. Mgs. Lid. (a)(c) Cont. Hard May Mil -0.5 Cont. Hard Managers Logal & General Tyndail Fundy in Cont. Hard Managers Logal & General Tyndail Fundy in Cont. Hard Managers List Convention Road Brialois 277 22341 F Discryjunc Managers List List (Accum. Units). 55.6 59.0 6.62 1 Negit S.A. 10a Boulevard Royal, NAV July _____ 'Introssing Income Fund High-Yield Units ... [48.2 51.81 ~0.91 7.18 Combill Ins. (Guernsey) Ltd. | Trices on June 22 Next dealing date July 13 P.O.S. St. Julians C. Guernesy. 0481. | Prices on June 22 Next dealing date July 13 P.O.S. St. Julians C. Guernesy. 0481. | Prices of June 24 Pric SHS AND LOWS Persons Lleyds Bk. Unit Tst. Magrs, Ltd. 9 (a) Sociae Funds Registrar's Dept. Goring-by-Sas. Commodity Worthing West Susses. 01.523 1288 Contry. Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Energy 56.0 Fin cial Secs Fd 61.5 Ehor Financial 31.5 Ebor Prop. Share 42.4 Friend's Provet, Unit Tr. Mgrs.V Warburg Invest. Mngt. Jrsy. Lid. RISE hopegate Progressive Mgnd. Co.W. G.T. Unit Managers Ltd. w. shopegate, E.C.2 ol. 505 co. 16. Pinable Cord E.C.2 to Pr. July S. 188.7 ol. 400 G.T. Can Inc. 188.7 ol. 188.7 Royal Trust (CI) Fd. Mgt. Ltd. World Wide Growth Managemento Magra, Ltd. (a)(g) INSURANCE, PROPERTY, BONDS 90 Bartholomew C., Waltham Cross. WE31971 Portfolio Fund. 127.30 — Norwich Union Insurance Group Solar Equity ... 19122 135.81 Portfolio Caputal 10.1 62.2 — Norwich Union Insurance Group Solar Fund. Int. ... 1602.1 167.5 Greaham Life Ass. Soc. Lid. 2 Prince of Wales Rd., Brooth, 6002 767655 GL. Gilt Fund 190.9 166.2 ... — Propert Fund 1124.2 130.5 — Sun Alliance Fund Mangant Solar Fund. 1124.2 130.5 — Sun Alliance Fund Mangant Solar Equity Fund 1124.2 130.5 — Sun Alliance House, Horsham Cross-Roysland 1124.2 130.5 — Sun Alliance House, Horsham Cross-Roysland 1124.2 130.5 — Sun Alliance Fund 1124.2 130.5 — Sun Alliance House, Horsham Cross-Roysland 1124.2 130.5 — Sun Alliance Fund 1124.2 — Sun Alliance Fund 1124.2 130.5 — Sun Alliance Fund 1124.2 — Sun Alliance Globs (Antony) Unit Tet, Mrs. Ltd. Figureial Times whose Sun Alliance Fund Mangmt. Ltd. of Actuaries Sun Life of Canada (IIK) Itil \$12 -52 4.53 \$194 -0.4 4.53 \$2.5 -6.2 4.65 \$1.3 -1.4 5.54 \$2.64 1.00 1. 1. 1.00 1. Scottish Espitable Fnd. Mgrs. 14d. 28 St. Andrews Sq. Edinburgh 021-556 2010 Income Units 25.7 42.7 5.90 Accum. Units 50.4 53.77 5.90 Dealing day Tuesday. Schag Unit Tst. Hanagers 14d. (2) PO Box 511. Belibry. Hsc. E.C.4. 61-286 5000 Track Thy A. Spirator St. Will Assurance 123.4 Albany Life Assurance 13.00 PO Box 511. Belibry. Hsc. E.C.4. 61-286 5000 Track Thy A. Spirator 14d. (2) Albany Life Assurance 13.00 Populy Follows Co. 123.7 Equity Fon Fd. Acc. 133.7 r 7, 1977 ligh Inc. 45, King William St., EC3P 4HR. 01-636 9876 Wealth Ass. 1200.7 196.1 1207. Ph.Ass. 64.6 64.6 31. Old Burlington St., W.1. 9Eguity Fd. Acc., 1246.2 9Eguity Fd. Acc., 1246.2 9Flurd jat. Acc., 125.4 127.3 - 1.5 9Gld Money Fd. Acc., 189.4 115.1 - 15.9 - 1.5 9Flurd Jan. Fd. Acc., 189.4 115.1 - 15.9 - 1.5 9Flurd Jan. Fd. Acc., 189.4 115.1 - 15.9 - 1.5 9Flurd Jan. Fd. Acc., 189.4 115.1 - 15.9 - 1.5 115.1 - 1.5 Provincial Life Assurance Co. Ltd. PO Box 511. Bekilbry. Hac. 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Security Selection Ltd. 8 The Crewest Minories, EUN 21.7 9148 4313 Unvi Gh Tat Acc. | 20.7 | 22.1 | 230 Unvi Gh Tat Inc. | 10.7 | 12.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 7 Old Park Lane, Bondon, V Fixed Int. Dep. 120.8 Equity 149.2 Property 137.7 Hansged Cap 127.5 Managed Acc 144.3 Coverneas 107.4 Citt Edged 197.4 Citt Edged 197.4 Pen. F. Dep. Cap 177.7 Pen. Prop. Cap 177.7 Pen. Prop. Cap 177.7 Pen. Prop. Cap 189.1 Pen. Man. Cap 189.1 Pen. Man. Acc 242.2 Pen. Gilt Edg. Cap 197.4 Pen. Gilt Edg. Cap 177.4 Pen. R.S. Cap 177.4 Pen. R.S. Cap 177.4 Pen. R.S. Acc 177.4 01-496 0657 Security Selection Ltd. Mercury Fund Managers Ltd. 70. Gophism St., ECH 2228. Merchien: 2nir 8 ... [241.6 150.5] Acc. Ula, Johr 6 ... [171.4 159.8] Acc. Ula, Johr 6 ... [37.7 57.1m] Accomplications 25. [172.6 173.6] Accomplications 25. [172.6 173.6] Accomplications 25. [172.6 173.6] Accomplications 25. [172.6 173.6] 4 25 A A ... • Stewart Unit Tst. Managers Etcl. (a) 43. Christie Sq., Edinburgh. 031-2262277 Stewart American Prad Standard Units. 57.6 62.3 +6.9 2 Accum Units. 58.3 52.3 +6.8 2 Stewart British Capital Fund **Standard 195.7 114.2 4.98 Accum Units. 195.7 127.4 4.98 Property Growth Assur. Co. 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Growth Pensions & Annuities All Wiber Ac. Un; 111.7 117.6 VAII Weather Cop. 106.3 112.1 Wine Fd. Uts. 124.3 arelays Bank Sig Samuel Montagu arelays Bank Sig Samuel Montagu arnett Christie Ltd. 91% Morgan Grenfell Mortis Holdings Ltd. 9 % National Westminster it. Bank of Mid, East. 81% Narwich General Trust own Shipley Sig P. S. Refson & Co. nada Permanent AFI 31% Rossminster Accept'cs pitol C & C Fin. Ltd. 9 % Rossminster Accept'cs 124.3 128.6 130.8 125.0 122.9 130.8 124.4 120.9 113.7 Minuter Fund Managers Ltd. Norwich General Trust 9 MLA Unit Trust Mgemnt, Ltd. Tyndall Assurance/Pensions nada Permanent AFI 81% pitol C & C Fin. Ltd. 8 % yzer Ltd. 91% dar Holdings 9 % arterhouse Japhet 81% E. Coates 91% nsolidated Credits 81% coperative Bank 81% rinthian Securities 81% edit Lyonnais 81% R. Dawes 10% mcan Lawrie 81% igil Trust 81% igil Trust 81% igil Trust 81% irst London Secs 81% rst Nat. Fin. Corpn 81% rst Nat. Secs. Ltd. 91% ntony Gibbs 81% 01 02 2253 Prudential Pensions Limitedo Royal Bk. Canada Trust 8 Schlesinger Limited 9 E. S. Schwab 10 olbora Bars, ECIN ANH. -Mingd Accum Unit. (1982) Life and Equity Assurance Sel. Inv. 1935 Second Sel. 24,6 Second Sel. 25,6 Git Fund 27,5 Equity Fund 21,5 Equity Fund 21,5 Deposit Fund 213,5 GRI Bonds Next sub. Late July 6 Langham H. Holmbrook Dr. NW4 01-203 SXII Life Assur. Co. of Pennsylvania College Property Fd. 123.6 133.6 1 Tweenlight Century Bk. 10 % United Bank of Kuwait 81% Whiteaway Laidlaw 9 % Williams & Glyn's 81% Yorkshire Bank 81% National and Commercial Caps... Caps... Consisten House... Consiste Capital Life Assurance Members of the Accepting Houses Welfare Insurance Co. Ltd.♥ Schroder Life Group# Property Fund 94.6 in: Treat Fd 112.4 in: Treat Fd Enterprise House, Por 0705 27735 Enterprise House, Poetsus O1-623 6621 Flex. 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Fund | 183.1 | 52.8 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183.6 | 183. HUT THE July 7 Week ago Month ago NEL Trust Managers Ltd. (2)(g) MEL Trust Managers Lide (alg) Milton Court, Dorking, Surrey. Soil Exempt June 23 Nessing | 58.0 | 58.9 | -1.0 | 4.48 (Accum. Units) New Court Fund Managers Lide (g) | Accum. Units | New Court Fund Managers Lide (g) | Accum. Units | N. C. Equity Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 3.56 | Sept Cap July 6 | N. C. Legatty Fund [1460 | 125.6 | -2.0 | 11:127 NOTES · Danish A.1 per ton British A.1 per ton Irish Special per ton Ulster A.1 per ton Prices do not include a premium, except where-indicated & and are in pence unless otherwise indicated. Vields % (shown in last column) allow for all buying expenses. A Offsred prices include all expenses. A Today's prices, c Vield based on offer price. O Estimated. g Today's opening price a Distribution free of U.E. taxes, a Portodic premium insurance plans. S Single premium insurance. 78-90, Gatchouse Rd., Ariesbury: 0296 5941 N.C. Equity Fund. 1146.0 135.0 -2.0 3.56 N.C. Dicome Fd. 127.0 135.1 -1.4 759 N.C. Edwards Fd. 76.2 91.1 0.11 184 N.C. Sml. Ca. Fd. 117.7 125.2 -1.1 558 Today's opening price, a part of U.E. taxes, a Periodic pressure a Single premium a Officead price includes all a ATER (packets) Norwich Union Insurance Group (b) TESES English cheddar rindless

| Pretriction | 1923 | 1829 | +2.6 | 4.5 | Unit Trust Account & Mgmt. Ltd. | Managed Fdd. | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1

Cornhill Insurance Co. Ltd.

32. Cornhill E.C.3.

Capital Jane 15.

CLIVE INVESTMENTS LIMITED

Clive Fixed Interest Income

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101

CORAL INDEX: Close 439-444

-Insurance base rates Address shown under Insurance and Property Fond Table.

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FINANCIALIUMES

Friday July 8 1977



Guatemala alert as U.K. flies troops to Belize

BY HUGH O'SHAUGHNESSY

furthernala responded by rush-

its 11,000-strong army to the were once part of the Spanish border with Belize.

19 Hercules to Belize city, where monwealth and foreign govern-a force of Harrier vertical take-off fighters arrived also from Britain using air refuelling tech-

The Leander class frigate HMS Achilles is in Belize waters with

A statement from the Foreign and Commonwealth Office last night emphasised that the move had been made most reluctantly after Guatemala had called up its reservists and deployed regular troops.

New name

SLATER WALKER Securities.

These will involve plans to

redeem and cancel for cash the three loan stocks, which have a

are: 9 per cent unsecured loan stock 1991-96, 93 per cent partly convertible unsecured loan stock 1984 and 17½ per cent. unsecured loan stock 1995.

total face value

for Slater

Walker

BRITAIN YESTERDAY airlifted The British troops, the statetroops to the Central American ment continued, would be with colony of Belize in the face of drawn as soon as possible and continuing warlike statements Britain would continue to seek a by the authorities of neighbour peaceful solution to the dispute. ing Guatemala which claims the British aims included "a full and secure independence " for Belize. Guatema a claims Belize on ing troop reinforcements from the ground; that both territories

Talks between Britain Guate-mala and Belize on the territorial dispute continued unexpectedly in Washington and there is a dependence unless the Belizeans possibility they may resume find other countries willing to several hundred troops and supporting equipment were taken by a fleet of five RAF VC-10s and 19 Hercules to Belize five where

> In successive votes in the U.N. in the past two years an overwhelming majority of member States have supported Belize against Guztemala. In spite of or perhaps because of, this the Belize question has become a

mala's claim has been particu- tion to their claim.



Right in Guatemala City and has become a topic in the run-up

PACIFIC OCEAN

to next February's elections.

General Kjell Eugenio Were still not talking the same Laugerud, the conservative language and were as far apart President of Guatemala, has in in their positions as they had these circumstances made force—ever been

The reactivation of Guate they preferred a peaceful solu-The danger in the present

situation is that an unofficia initiative by some Guatemalan military figure could provoke a border incident which could then escalate into a more serious confrontation.

Jurek Martin reports from Washington: Mr. Ted Rowlands, the Foreign Office Minister of State who is leading the British delegation to

the Anglo-Guatemalan talks, declined to comment on yesterday's exchanges as he left for lunch with Sr. Adolfo Molina Orantes, the Guatemelan Foreign Minister attending the talks. But the Guatemalan

accused Britain of putting a revolver on the negotiating table because it had dispatched a mili-

Background, Page 6

U.K. go-ahead for research but JET plan still uncertain

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

the group formerly headed by Mr. Jim Slater, the financier, approve about £145m. for EEC ment and whose chairman is now Sirresearch programmes, which it James Goldsmith, is to change ts name to Britannia Arrow

of England finance, asked for its near Oxford. of England finance, asked for its share and loan stock quotations. This removes a source of it were maintained much longer ham's chances by creating anti-to-be suspended on the Stock Exchange, pending proposals for the redemption of three loan stocks.

The company has been considering proposals to place the group on a more stable financial proposals to place the hasis.

The company has been considering proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals.

The company has been considering proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group on a more stable financial proposals to place the group of the being promoted other disputes with its EEC on a site for JET

BRITAIN agreed to-day to strongly by the German Govern- partners.

An important reason behind had been blocking single-handed the British decision to drop its and in an attempt to press the opposition announced only last appealed personally to Mr. Community into siting the JET month, appears to have been flexible attitude over the This was announced resterday thermonuclear fusion project at the recognition that other counbeen heavily supported by Bank Culham research laboratory, tries were likely to overcome it

BRUSSELLS, July 7.

At the end of last month Dr Guido Brunner, the EEC Energy

research fund.

He hinted that failure to do by means of a majority vote if so could seriously damage Cul-

Kensington Council sued

When the quotations were suspended yesterday, the Slater Walker shares were slip, down in the for damages by a property combence first. Mr. Pinetes existing use values and the company's writ, issued on Regional's statement in March Suspended yesterday, the Slater Borough Council is being sued May 3, 1977; in the Queen's said that the Kensington site for damages by a property combence in the Council is being sued May 3, 1977; in the Queen's said that the Kensington site pany which claims it suffered fendants first. Mr. Pinetes existing use values and the comproperty purchase through burgesses of the Royal Borough therefore reflected damages and chelsea; therefore reflected damages and

The three loan stocks were respectively quoted at 48, 57 and 78

The company, whose chairman by Sir James took over in October, 1975, after Mr. Slater on behalf of Regional Properties, include Mr. Edward in the East as the cause, since been much slimmed down. The Board said yesterday that, as earlier amounced, the future and properties of the group-would be concentrated on its two success are now conducted through Britannia Financial Services (embracing the unit trusts) and Arrow Life Assurance respectively, whose forces in the first defendant and insurance respectively, whose forces in the first defendant in the first defendant to the assignment of the group would be concentrated on its two success are now conducted through Britannia Financial Services (embracing the unit trusts) and Arrow Life Assurance respectively, whose chairman first mercial development.

The properties are the councell of the first defendant and the first defendant acting on behalf of the first defendant acting on the first defendant to the first defe

existing use values and the com-pany's accounts at March 31, 1976, therefore reflected damages

Others may follow Shell cut

BY RAY DAFTER

MAJOR Oll companies expected to-day to follow Shell's ead and cut petrol prices by as much as 3p a gallon.

Shell made the surprise move in a bid to boost petrol sales and to halt the forecourt discount battle that has been gaining momentum in recent weeks.

Motorists already buying cut-price petrol will notice little difference for Shell is reducing its basic wholesale price at the same time as withdrawing most of the dealer support which has been used to help retailers offer

Petrol will be significantly cheaper in remote, country areas where four-star petrol may be Laugerud, the conservative language and were as far apart selling at about 90p a gailon, President of Guatemala, has in their positions as they had these circumstances made force ever been.

Nevertheless, neither he nor Wednesday night, after the first his Ministers have used as day of talks that "we're trying it seems likely that they will violent a language as they might to solve a problem that is 150 follow suit although they may have done and have insisted that years old. You're got to he a not match exactly Shell's reduction to their claim.

The same where four-star petrol may be selling at about 90p a gailon, Esso and British Petroleum, the other two major petrol suppliers said last night they were considering their position it is seems likely that they will reduce that is 150 follow suit although they may have done and have insisted that years old. You're got to be a not match exactly Shell's reduction to their claim.

cent of the market and some 950 outlets said: "We are not considering a price reduction. As far as we can see Shell is re-

per gallon cut in price at the petrol pump once value-added lax is taken into account. The five star price is being reduced by 1.82p a gallon, giving a 2p cm; cause of the static contradition

Petrol companies accept thatthe market is confused with four star prices ranging from 76.5p a Demand has been weak so where competition is particularly fierce retailers have been forced to offer more and more discounts. looks set for further growth. often supported by the oil com-

spreading in recent weeks with increasing volumes of cheap spot

given to dealers in support of those enforced by the trust put £10m, into the banking disappear at the end of discount offers will virtually deeds, but in the event it is now division. "as soon as prac month unless the Government of the control o

Max. 28C (82F). Cooler on coasts N.E. England, Borders, vest of

forward positions.

The weighted index fell 0.2 to tains some variations between 60.9 its lowest level since first plants and particular groups of started in March. This represents workers.

Continued from Page 1

Owen delays Africa trip

Mr. Stephen Low, U.S. Ambasprogress towards substantive escalate.

agreement on the constitution. ports. This prompted the Com- reduced the market available to such as the franchise and pro- settlement between Mr. Smith

anything to do with it, there reacted negatively to various. This is principally because the would be no handover to the suggestions, such as that of a frontline states and the whole Front. Commonwealth force, which have of the Organisation of African Unity support the Patriotic of the Foreign Office, who with Behind all the acrimony of the suggestions of the suggestions of the suggestions. sador to Lusaka, form the so- ible theme of all previous The OAU would oppose any called Anglo-American consults. Rhodesian settlement talks. As settlement which excluded the tive group appointed in May the Whites move closer to Black Patriotic Front and the guerfila

All the contentious issues, lately of the possibility of a Dr. Owen must now be hoping tection for human or minority and the other two nationalist

however is the clearly discern of the guerillas in the field.

has been much talk in Rhodesia of Black Africa.

in these circumstances, there untenable position in the whole-

the Patriotic Front can be

THE LEX COLUMN

Big advance by Rothmans

Index fell 4.5 to 441.4

CORDINARY

of England's guarantee.

With a poor background Europe—the Germans buying 5 per cent less cigarettes and the British king-size market subject to a price war-Rothmans Interntional has still pushed pre-dix prefits up 64 per cent to 166.44. second haif, which enjoyed may L. Elm. currency gain against 13 m. in the first six months.

Making the running, and and viding some slight volume growth overall, have been the exports. Rothmans has had to rush another factory into production and the Middle East and iree warkets can duty apparently absorb comfortably everything the group currently produces. The duty advantage which has been worth around £2m on the exports, disappears at the year end, but providing the margins are held the impact

should be absorbed..... Margins at home suffered in the price war, and when the new the force stocks are likely to be earning quite low returns. tax structure starts to favour offered a price much less than king-size there looks likely to the £18.2m. total nominal value, be another outbreak of intense and possibly not much more competition. Also, the decline than the pre-suspension market optimism. Their hig problem in the total U.K. cigarette mar- value of £11.9m. They will ket may be speeded up. An clearly be tempted to dig in and estimate of a 4 per cent. decline ask for more. Shell has reduced the basic in the first haif of the yearwholesale price of four, three by cigarette sales, not tobacco Slater Walker will be softening But assuming that last ye allon which could lead to a 3p Budget increases; but age the up large stockholders privately pre-tax provision of £2m, pre-Budget increases but and the

latest health warnings or manufacturers' price rises. P. J. Carroll however, main from associates last yearshould revive: Germany as fricky as the gverall cigarette market decline indicates, since Brinkman is strong in pipe and bandrolling tobaccos; and Alfred Dunbill The yield at 40p is 7.2 per cent., and; given the strengthened balance sheet, perhaps the most relevant factor is where the intended diversification chimes.

The oil industry saw petrol sales rise by about 4 to 5 per cent: last year although the growth rate has now slowed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent. Companies scheme two years ago they are followed to less than 3 per cent.

in practice, however, hope that the 5-p a gallon petrol going to look very carefully at John Brown betting is that one way in tax cut on August 5 will boost the new proposals when they John Brown hopes in earn other the controls will be sales by a further 1 per cent, a prear in a few weeks time appreciably higher profits tended for another year.

Mr. Brian Bowden, marketing director of Shen U.K. Oil, said over the controls will be remembered in 1977-78, and its balance sheet emperor may have no close the schedule price accepted the Board's cut-price ment in its financial strength yet.

Weather

U.K. TO-DAY Dry. Long sunny spells. Some

E. Midlands, E. Anglia Sunny intervals scattered hundery showers. Wind N.E. thundery showers. Wind N.I. light Warm. Max 24C (75F)

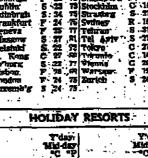
Cooler on coasts.

W. Midlands, Channel Islands,
S.W., cent. N. England, Wales, Dry. Long sunny spells. Hot lax 26C (79F). Cooler on coasts.

N.W. England, Lakes, S.W.
Scotland, Glasgow, cent.
Highlands
Dry. long sunny spells. Hot.

Scotland, N. Ireland Dry sunny spells. Coastal fog. Some thundery showers. Max. 25C (??F). Couler on coasts. Outlook: Mostly dry and warm Cooler in E. Some showers.





tion of shareholders for short-term borrowings fallen from 65 to 21 per ce and the position may impr further in the current per even though the group plant double its spending on fi assets. Apart from much proved cash flow one rea is that-advance payments customers are accelerating line with the order intake. taking the pressure off work

The group's pre-inte return on capital employed now approaching 20 per ci and is beginning to respectable by engineer industry standards. How the figure is inflated by the t high returns earned on the offer saw their more obstinate tracting businesses, and the co-holders bought out for the are still sizeable slabs of car -notably in the machine months later. Now, hottlers of

orders for John Brown's No business -- fabrica The counter argument (and modules for offshore platfor ahead of the formal terms) is adequate, overall profits of likely to revolve around the un- rise-from £10.9m. to say. £1 fortimate consequences of put this year, providing adequ ing the group into liquidation, support for a marker capita in theory, with shareholders tion of £32m at 205p.

funds probably over £30m. . One accounting point: J. there should be plenty available. Brown is one of the first m to pay off the loan stock. But companies to quantify precimost of this net worth is tied how much of its business up in the bank, and write-offs of not been audited by the pa something like £40m. have only company's auditors. Therebeen excluded from the case for making this a requirements by virtue of the Bank practice.

The real question raised by Dividend controls

resterday's announcement is The Government's pay p why the Bank of England, goes hand in hand with I The Government's pay of market petrol being imported intended diversification comes, having allowed the company to controls and dividend leg controls and dividend leg spend admits that the new pricing structure will initially less spend for higher structure will initially indicated its intended to accept less of log structure will initially dentity to ask flow a reduction of 15 costs the group about flom logicated its intended to accept less the group about flom logicated its intended to accept less the group about flom logicated its intended to accept less the group about flom logicated its intended to accept less the group about flom logicated its intended by the tries but flow into the banking given to dealers in support of those enforced by the tries of the flow into the banking given to dealers in support of the sentenced by the tries of the flow into the banking given to dealers in support of the sentence of the controls and dividend leg countries and dividend leg count

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the fug fighter

Lancashire spinning employers say 6,000 jobs endangered

ning industry unless urgent action is taken, the Prime Minister and Mr. Eric Varley, the Secretary for Industry, have been The warning is in a detailed statement by the British Textile Employers' Association after a visit last week by Department of Industry officials to assess the

ABOUT 6,000 jobs may be lost

October in the Lancashire spin-

state of the sector. It says that particular difficulties face a number of companies temporary employment subsidy. and calls for the payment to be maintained at full rate for a

The letter to Mr. Varley was written before the latest announcement from Brussels that the EEC intends to take action to limit imports of some sensitive textiles. It will add to the presure for the EEC to move

employers successful effect by the time it tional tional mark. Edmund Gartside, presispinners.

Mr. Edmund Gartside, presispinners.

The effects of cheap imports made.

The



letter to Mr. Varley that comensitive textiles. It will add to panies in the industry were called Angio-American consultative group appointed in May, position at "the start of the Trench announced their production chain."

Sauor to Lusaga, torm the so. Rhodesian settlement talks. As settlement which excluded the two group appointed in May, position at "the start of the seem to have made minimal settlement talks. As settlement which excluded the whites move closer to Black Patriotic Front and the group special to have made minimal settlement talks. As settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks are settlement talks. As settlement talks are settlement talks are settlement talks are settlement talks are settlement talks. As settlement talks are settle intention last month of taking Business was being lost both imilateral action under GATT because of high imports of yarn. Article 19 to restrict yarn imade of made up goods which

market effectively determines the prices that can be charged, thus rendering such business as is left unremunerative." Mr. Gartside claims that the tougher stand by the EEC at the present multi-fibre arrangement talks in Geneva is likely to be of benefit only in the longer

Continued from Page 1 12-month interval

pessimistic." No new estimate a depreciation of nearly 1 per cent. in the last 10 days.

After several days when steriing has been firm, the foreign become the focus of some of axchange market yesterday be the first post phase-two pay came more concerned about the negotiations, with unions subprospects for inflation.

The pound closed 7 points both Ford and Vauxhall workers lower at \$1.72 following a fair next week.

Both claims are fundamentally for increases of 15 per cent. Shrain forward positions.

The weighted index fell 0.2 to tains some variations between a cent.

munity to act.

Talks are to be held with Destocking from the retail supplying countries. The textile stage back through the textile employers stress that immediate pipeline had an exaggerated action is needed.

Mr. Edmund Cartside, presispiners.

Spinners in the U.K.

tection for numan or numerity and the other two nationals persuaded to discuss the congrights are unresolved. Like movements led by Bishop persuaded to discuss the congruence stress that immediate pipeline had an exaggerated action is needed.

Smith on what sort of transitions week-end.

Mr. Edmund Cartside, presispinners.

Mr. Edmund Cartside, presispinners. dent of the employers' associa. "The effects of cheap imports ton and chairman of Shiloh are not confined to their taking Spinners, where redundancies business away from British barely broached in the official by the present British or Patriotic Front rem have taken place, said in the spinners. Their presence on the

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